

SUPPLEMENT.

The Mining Journal, RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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No. 2501.—VOL. LIII.

LONDON, SATURDAY, JULY 28, 1883.

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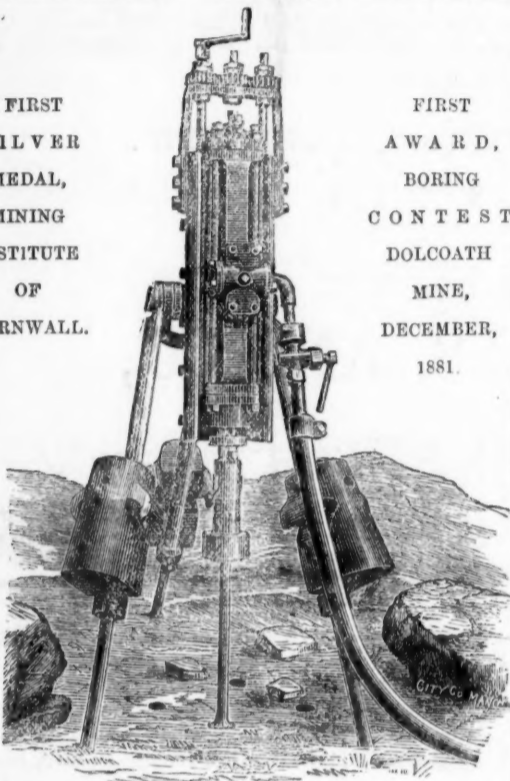
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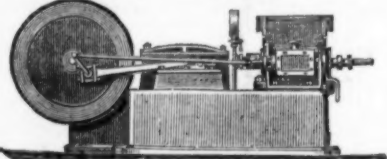
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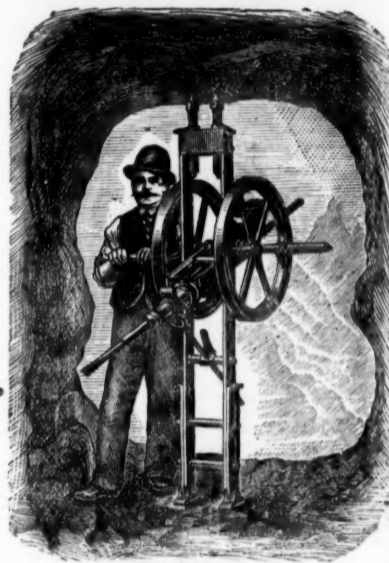
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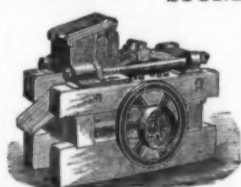
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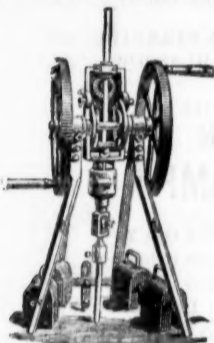
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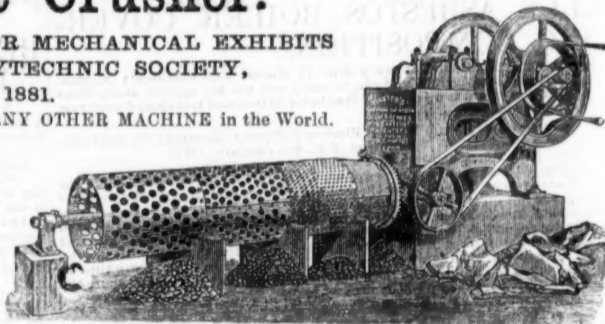
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Yours truly, E. ORGAN.

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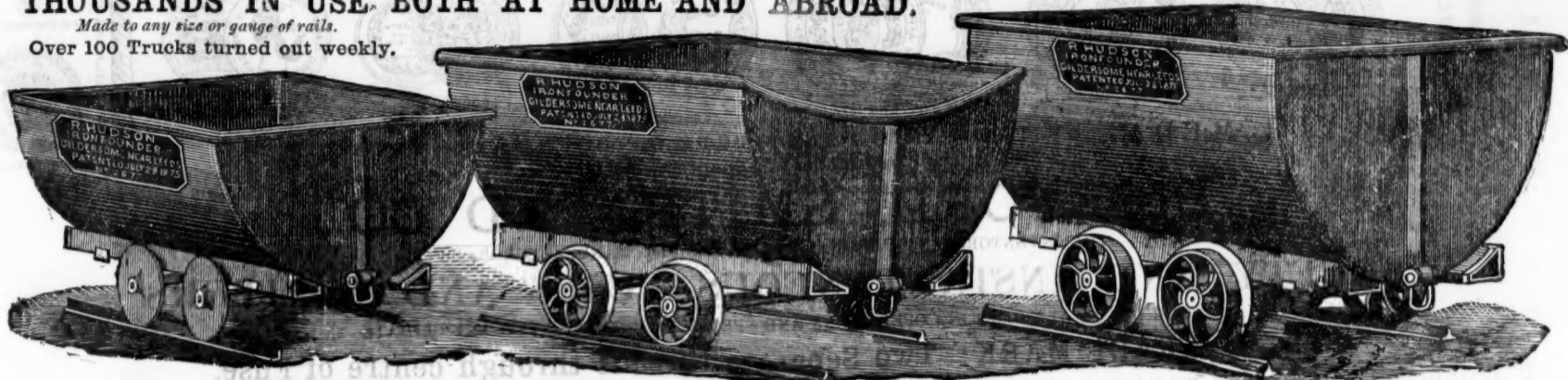
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I am, Sir, yours truly, J. ASHROFT, Chief Engineer.

Mr. John Bell, Asbestos Works, London, Portsmouth, February 20, 1883.

SIR,—Your Asbestos Steam Packing that you have been supplying for some considerable time I can recommend to steam users generally as being the very best that was ever introduced into the market for piston glands, slide throttle and throttle valve glands. I can after considerable experience say that it is the very best that I have ever used. We run our engine at between 80 and 90 revolutions per minute, and I may add that there is no work more trying than saw mill work.

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The Maxim Weston Electric Company (Limited), 29, Bankside, London, S.E., 4th January, 1883.

Mr. John Bell, 118, Southwark Street, S.E.
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Yours faithfully, (Signed) J. H. CUNDALL, Works Manager.

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Mr. John Bell, 118, Southwark-street, S.E.

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(Signed) Yours truly, W. WILLIAMS.

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John Bell, Esq.

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I remain, Sir, yours truly,

W. W. PROPHET, Chief Engineer S.S. "NORFOLK."

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THE TRANSVAAL GOLD FIELDS.—In referring to a caution against

thoughtless investment of money in English companies for working

Transvaal gold mines, published in the Times of Saturday, another

correspondent replies: "I hope you will allow me, as one deeply inter-

ested in South Africa, to say a few words. I perfectly agree that

it is not desirable to raise a large capital to work the gold mines in

the Transvaal at first. In reply to the query, 'If the country is as

rich as represented, why have not some of the mines been opened

and worked by private owners and companies, and their returns

made known?'—the mines in the Transvaal are not 'poor men's

diggings,' but require machinery, just as the bulk of the mines

in Australia and America do. As to their richness, the reports

of Messrs. Hamilton and Webster (from Messrs. Rickards and Co.)

and Mr. Stuart, sent out by the South African Syndicate, and of Mr.

Dunn, by the Pilgrim's Rest Syndicate, state that these mines are

extraordinarily rich. These men's bread depends on their reputation

for truth, and if their reports are false it is gone. These reports can

be supported or contradicted by numerous reliable witnesses now at

home, among whom are Sir Owen Lanyon, Sir Bartle Frere, Sir T.

Shepstone, Mr. Jorissen (late Attorney-General, Transvaal), Sir

Morison Barlow, Mr. J. Henderson (Chairman of the Natal Bank),

Mr. A. Walker (one of the principal surveyors of the Transvaal), Mr.

P. Whitehead, &c. The addresses of these gentlemen are known to

all acquainted with the Transvaal. Several hundred thousand pounds

sterling of gold have been exported already from these mines, even

as worked without machinery, as can be ascertained by reference to

the banks, and much more by private hands. I am surprised that

your correspondent should not know that the bulk of the gold in

America and Australia is got out by companies. The importance to

the peace and welfare of South Africa of the opening of these mines

cannot be exaggerated, and as they extend hundreds of miles to the

north the civilisation of a vast tract of country is involved."

Original Correspondence.

THE SUEZ CANAL.

SIR,—It was a foregone conclusion with me as to the result of the debate on Monday evening on this anxious and embarrassing question to the faint-hearted, Lord Derby to wit, from the moment it was first mooted that the present Cabinet on their own responsibility had entered an agreement with M. de Lesseps to lend him 8,000,000*l.*, at the rate of 3½ per cent., to construct a second canal, and acknowledge his right to a conclusive monopoly of the Isthmus, as the legal advisers of the Crown considered they had this right. Messrs. Horace Davey and Emmanuel M. Underdown, gentlemen noted, high-sounding titles, as the present legal advisers of the Crown, are amongst the most eminent on the bar, state their opinion on the question. "We are also of opinion that the only privilege accorded to the company are those mentioned in the *Cahier des Charges*, in which no exclusive privilege is mentioned, and that in virtue of the documents laid before us the company possesses no exclusive privilege to construct, or maintain, or work a canal between the two seas." What need we more than this? The intellect of the "pirates" is still sufficiently bright to understand this language. That we have a *locus standi* to the unoccupied portion of the canal is beyond question, and the combustible nature of M. de Lesseps and French journalists will not deter us from keeping it. No sensible-minded Englishman wishes to pick a quarrel with France, our old and respected ally, or with any other nation; but our rights must be maintained.

M. de Lesseps is, according to his own idea, intending to construct a second canal across the Isthmus of Suez, with or without our assistance. After the blood we have shed, the money we have paid, and are still paying, to protect the canal, not only for ourselves, but for every other nation, it yet remains to be seen if that enterprising hot-headed Frenchman is going to carry out that idea without the co-operation or intervention of John Bull. W. NINNESS.
Perranporth, July 24.

THE TRANSVAAL GOLD FIELDS.

SIR,—The exceedingly flattering reports which have been from time to time published with regard to the immense mineral wealth of the Transvaal has raised the not unnatural question as to the reason for the non-application of a portion of the returns to the purchase of the necessary machinery for its further development, and an interesting discussion has been going on in the *Times*, which is well worthy the attention of British capitalists generally. One correspondent writes that—"It is well that a word of caution should be raised against an indiscriminate rush being made upon the supposed gold mines of the Transvaal. If the country is as rich as represented, why have not some of the mines been opened and worked by private owners and companies and their returns made known? That gold is distributed over a large section of country, and in many places may be rich, is quite possible; but that of itself is not enough to warrant the raising of huge capitals to produce gold which is said to lie so near the surface. The opening of the gold fields of California and Australia was done by private enterprise, mostly by the manual labour of miners working on their own account. In 10 years, from 1850 to 1860, the mines of California produced upwards of 100,000,000*l.* sterling, and the mines of Australia, during a similar period, produced an equally large amount of gold without the aid of capitalists or joint-stock companies. If the Transvaal is to be another El Dorado, there is no necessity for raising huge capitals to purchase large and useless areas of country, where there may be 100 or 1000 acres of barren country to one acre that may be arduous or worth working. For large mining operations to be carried on properly it is, of course, necessary that capital, to a moderate extent, should be invested in machinery appliances and labour, but it is to be hoped the mistake made in India of paying huge sums of money for the privilege of looking for gold and opening mines on land, hitherto and otherwise valueless, will not be repeated in the Transvaal. Our gold supply is an important question, and it is of the highest interest that its production should be encouraged in every legitimate way. The gold mining industry is, of itself, not only highly profitable, when properly conducted and entered into as a matter of business, but is one of the most useful and legitimate industries for aiding the rapid development of a country and diffusing wealth throughout a community. I can but hope the Transvaal will prove as profitable a field of enterprise as California and Australia have already done and are now doing."

The suggestion of another correspondent that the public should defer investing in the gold fields of the Transvaal until a report comes to hand from "an agent of an eminent firm" shall have been received is scarcely worthy of a moment's consideration. The very existence of gold in the Transvaal in quantities which could lead to the faintest hope of the smallest commercial return upon money employed in working it has been so positively denied in the *Mining Journal* that the promoters of the various concerns which it is intended to bring before the public have obtained numerous encouraging reports to serve as an antidote to the adverse statements, and one of the reporters—Mr. Stuart, I believe—has over-egged the district by following the Indian example of discovering ancient workings and the usual evidences of abandonment for want of machinery. Now, had Mr. Stuart discovered a Corliss engine bearing the name and date of some well-known ancient South African manufacturer—"Matabele Primus, Pretoria, A.D. 1234," for example—no one acquainted with the Transvaal would have had any suspicion that Mr. Stuart had been deceived; but of the ancient mine workings most miners have some doubt, and when the very little that has resulted in the shape of dividends to shareholders for the ancient Indian mine workings is considered it is a little to be feared that the Stuart antiquities will not assist to attract capital from England to the Transvaal. Mr. Stuart was followed by other professional inspectors, the South Africans in London knowing full well that a very powerful bait would be required to catch only half the trifle Gladstone required for his Suez duplicate. The engineers who have already reported for and to the South African Syndicate are as competent and reliable as any that could be employed; but the public—the poor public, I think, a *Mining Journal* correspondent recently called it—now well knows that those who employ professional inspectors can rely before they engage them that their report will be in accord with their employers' wishes, and favourable or unfavourable according as the employer is a promoter or an intending "bear" of the concern.

There is no doubt something to justify Mr. J. J. Hamilton when he writes, referring to a letter signed "M." in the *Times* City Article of July 18, cautioning the public against investing in the gold fields of the Transvaal until a report comes to hand from an "agent" who has been sent out by an "eminent firm" in London, that he would beg to draw "M.'s" attention to the fact that eight or ten engineers, some of them of high standing in their profession, have already reported most favourably on the extent and richness of the gold deposits in that country, and that he would further refer him to official reports, which show that prior to 1880 over 300,000*l.* had passed through the Custom House, and probably this would represent but a small proportion of the gold actually extracted. It is a matter of public notoriety, Mr. Hamilton says, that the weekly steamers are now bringing large remittances of gold to this country. In view of these facts he fails to see how a further report from the anonymous "agent" of an anonymous "eminent firm" can add in any great measure to the evidence which the public has now at its disposal as to the wealth of these fields. Probably what was passing in the mind of "M." when he penned his caution was strengthened by the figures which Mr. John J. Hamilton gives. If the Transvaal mines have, as he states, turned out over 100,000*l.* of gold per an., for the last three years, how comes it that no gold mining or gold extracting machinery worth mention has been sent to the Transvaal during those three years from any country—England, America, or Holland—with such ample funds at command? Again, I would ask—who raised this gold, considering we have heard nothing of mines being worked either by natives or Boers, although we have heard that the few Australian miners who went there found so little gold that they

were glad to get away again as soon as possible to avoid starvation. That starvation would be prevented if some part of the 4,000,000*l.* which it is proposed to raise were sent there I cannot deny, but the starvation will not unlikely be transferred to the simpletons in this country who find the money.

The optimistic views of Mr. John J. Hamilton do not seem to be altogether in accord with the *Times*, for his letter is published with a most cruel introduction, in which it is remarked that they do not see why Mr. Hamilton should be displeased at the caution displayed by "M." and sincerely hope that the public will follow the example of the latter, and not confuse the undoubted fact that there is gold in the Transvaal with the alleged fact that there is gold on the estate of some particular property situated in the Transvaal. As lately observed, it seems very probable that gold mining in that part of South Africa is about to enter on a phase of development in which the company promoter will have a good opportunity for the exercise of his talents. The conditions under which he attains success are, to put it shortly, first, the existence of a mania for undertakings of a certain kind, and second, the formation of a few sound and a great many unsound concerns of the class in question. The really valuable properties generally remain in the hands of a few, for the very good reason that there are none too many shares available even for the directors and their friends. The sham properties are discovered, or rather invented, by the promoter and sold to the public. Mines are particularly excellent as a means of carrying out this kind of fraud, since it is very difficult even for experts to be certain that one mining property which lies near to another similar property of undoubted value is not also valuable. All this is an old story to most men of business; but there are many persons who are clever enough in managing affairs of which they have made a study, but are very liable to be misled by plausibly contrived prospectuses. One thing gives us reason to hope that there will be no South African gold mine mania, and that is the fact that the collapse of the Indian gold mining bubble is fresh in everyone's memory.

It is, perhaps, slightly too strong to say that the gold mines of the Transvaal are a mere invention; but capitalists, before deciding to part with their money, should consider the indisputable fact that the prospects of the Transvaal, from the gold miners' point of view, are not one-tenth part as encouraging as those of India, and that the class of men who have the Transvaal business in hand are, to say the least, not more reliable than those who introduced the Indian concerns. If it be thought desirable to have the Transvaal explored for gold with British capital, by all means let it be done; but to purchase property, as gold mining property, with our present knowledge that all well authenticated facts are adverse to the Transvaal becoming a gold mining region—to the reports of professional inspectors who report to order I attach no importance whatever—would be reckless and unbusiness-like in the extreme. Enough has already appeared in the *Mining Journal* to prevent capitalists from losing their money through inadvertence—they have been told and retold that the Transvaal will return them no profits in the shape of dividends or interest, so that if they still persist in risking their funds they cannot reasonably complain of disappointment.

July 24.

HENRY PENROSE.

SOUTH AFRICAN DIAMOND FIELDS.

SIR,—Looking over my file of the *Mining Journal*, I noticed the letter I wrote you from Kimberley on Sept. 16, 1881, with reference to the Diamond Fields, and which caused such a stir at the time. The opposition which it met with from a large number of your contemporaries will be fresh in the recollection of most of your readers, although they and your numerous correspondents must now admit that it has proved true in every respect, and they will, perhaps, acknowledge that there was never a letter written to the *Journal* that was more for the public good; it prevented European capitalists being fleeced, and caused many unscrupulous adventurers to trip on their own cupidities. Its republication at the present time would satisfy the public who was right, and might be useful to them in inducing caution on their part in dealing with certain South African matters now being offered for their consideration. I subjoin the letter to which I refer, and which was published in the *Mining Journal* of Oct. 22, 1881. THOS. COLLINGWOOD KITTO.

Gunnelsbury, July 23.

SIR,—During the 12 months that I have been absent from Kimberley for the benefit of my health the changes have been very great indeed. When I left there were only four mines, comprising in the aggregate 3397 claims of 30 ft. square, registered in the names of 556 claimholders, the whole of which have since been formed into public companies. Many of those claims were rich, but a large number were of little or no value; but during the last 12 months, owing to the great success of one or two companies that were first formed, there has been a perfect mania for forming companies, and every doubtful concern has been floated whether there has been a probability of success or not. Claims that were capable of paying were put into companies at two, three, and even four times their true value, and many claims that never can pay have been put in as dividend-paying concerns. In some paying companies large dividends were arranged for one or two quarters, which had the effect of sending upshares to three times their true value, when some were fortunate enough to sell out and retire. This state of affairs is bad enough, but it has not ended here; unscrupulous parties acting on the credulity of capitalists have started mines in almost every direction, and I have not the least doubt but that the practice known as salting has been extensively resorted to. Since my return I have been engaged to inspect and report on some new mines, but as my reports have not appeared in any prospectus puffing circular, I presume they are not the kind of reports required.

Not content with diamond mines, some attempt has been made to manufacture gold mines, and I have seen telegrams published in various parts of South Africa stating that quartz reefs had been found near Kimberley yielding as much as 20 ozs. of gold to the ton. Reports were printed from men professing to know a great deal about gold mining, and who offered to purchase a small slice for a large sum, or at least so said the printed report. Knowing something of the geological features of the reported gold district, I was somewhat anxious to see a rich gold reef in trap-rock. I have examined at least 100 samples from the supposed reef, which were composed principally of very indifferent looking quartz and floatstone adhering to pieces of greenstone; and speaking generally a more unlikely looking stuff for the production of gold I have seldom seen. I was shown two samples of gold said to have been found in the same place, but they were certainly not the spontaneous production of that locality, and gave me the idea of having travelled some thousands of miles. It cannot be wondered if after such a state of affairs everything in the place should be dull, and that persons who have invested largely should be anxious as to the future. The fact is the affairs on the fields are just beginning to find their true level, and notwithstanding the numerous complaints of the dulness of the share market many shares even now are selling above their value.

There is no question as to the stability of many of the mines here, and it is with sincere regret that I see such good mines so heavily handicapped. Many of the mines if properly managed are capable of paying regular dividends of from 12 to 20 per cent. per annum on about half the amount at which the claims were put into companies, and one or two may do a little more; but I very much doubt if many of the companies will ever pay a legitimate dividend. It will, therefore, not surprise me to see them placed on the European market. I hear that several diamond mines have already been offered for sale in England, and if the reports here are to be relied on they have been offered at about five times their true value. I am, therefore, bound to caution English capitalists who have money to invest against buying into old and expensive diamond mines without thoroughly investigating the present state of the mines, and getting the opinion of some disinterested and thoroughly competent mining man on the matter. In diamond mining more than any other past accounts and past profits are not the slightest guide to the future, and interested parties are apt to overlook such trifling contingencies, as the possible contraction of the diamond formation in depth or an influx of water sufficiently large to retard the operations of companies.

Grigoland West is to all intents and purposes the land of diamonds, and has diamond mines on a large scale. I shall, therefore, advise

capitalists and those persons who are anxious to invest money in diamond mines not to lose sight of the fact that there are "as good fish in the sea as ever were caught." All that is required to secure them is practical economy, earnest application, selection of the most favourable localities, and honesty of purpose. There are one or two new mines opening in this district that will turn out rich, and will yield large quantities of diamonds, and I should like to see them in the hands of good English companies; but there are other new mines (so called) which I hear are being offered to English capitalists that will never yield a legitimate sixpence. It is, therefore, absolutely necessary that intending investors should exercise great caution. In being so candid in cautioning my mining friends at home I do so at the expense of local popularity, because here if a person is candid enough to write the truth some of the papers attack him with a virulence that would do credit to O'Donovan Rossa or the dynamite convention. I will send you reports of the various mines as soon as I am able. T. C. KITTO.

Kimberley, South Africa, Sept. 16, 1881.

Mining Engineer.

P.S.—Since writing the above report is current that a Mr. Harrison has gone to England for the purpose of floating what has been called the Frankfort Mine. I sincerely hope that such is not the case. In the meantime, for the benefit of my friends in England, I must inform them that I have inspected and reported on this property, but the report has not been published, and if it were it would not induce people to buy claims. The owner of the property has pressed me to make a second examination and report for the English market, to which I wrote the following reply:—"SIR: In response to your urgent request that I should make a second examination of your Frankfort property, permit me to inform you that I shall be pleased to do so at the proper time. In the meantime it is my duty to inform you that in the present undeveloped state of the mine I cannot conscientiously give a report that would be satisfactory to you or myself.—Yours obediently, T. C. KITTO, M.E."

MINES IN NEW MEXICO.

SIR,—In my last I stated that in this letter I would give an account of the Ortiz grant, and the old and new placers. It so happens, however, that since I wrote my last letter a very important law suit has come before the courts, the decision in which will so materially affect the title to a large number of the mines that I have thought it best to wait results before saying anything about these camps. It is a land grant suit, and involves very important principles that have got to be definitely settled before these camps take their proper standing. This letter will, therefore, be devoted to the White Oaks district, situated in Lincoln county. This camp is situated about 165 miles almost due south of Las Vegas, about 100 miles east of Socorro, and about 150 miles north of El Paso del Norte. Access to this camp from these points can only be had by stage at the present, although preliminary railroad surveys have been made from at least two of these points. At the present time the visitor to this camp has to choose, not the best route, but the least disagreeable. I would now ask the reader to accompany me by the route I selected, and they may be thankful that they did not doze in the flesh. Leaving Las Vegas at noon by way of the Atchison, Topeko, and Santa Fé Railroad, I reached San Antonio on the Rio Grande, a distance of 217 miles, a little after midnight. Seven o'clock next morning found me in a poor apology for a stage-coach commencing an overland trip of 105 miles, involving a continuous ride of 22 hours. We cross the Rio Grande over a railroad bridge, the road bed of which is planked flush with the top of the rails for the benefit of those vehicles who prefer the risk of meeting or being followed by a locomotive to the greater danger of attempting to ford the most dangerous river from quicksands on the whole continent. After crossing we strike out into the sandy desert lying west of the Oscura Mountains, following closely the line of a branch railroad laid to some coal mines some 10 miles from San Antonio. I may briefly dismiss them by saying that they show a vein of about 6 ft. 4½ in., of which is good coal suitable for locomotive and coking purposes. The field is very much broken up, and is very pockety, and will require a continuously large expenditure for opening new shafts, &c. They are nominally worked by an outside company, but are to all intents and purposes a railroad undertaking.

After leaving this mining village known as Carthage, we keep on ascending through the desolate and barren sand hills which are utterly destitute of anything that would sustain life—mesquite cactus, grease-wood bushes, and the yucca or soap weed being the only forms of vegetation. After a toilsome ascent of 25 miles we reached the first stage in time for a hasty lunch while the horses were being changed. This was a Mexican station, and the meal consisted of what is known as "Chile con Carne." This is composed as its name implies of meal chopped fine and mixed with red peppers or Chili, and it is best if you want to make a successful meal not to pry too closely into its constituent parts. It is properly described by the expressive boarding-house term of mystery; this is washed down with a cup of villainous coffee, and you wind up the operation by depositing Cretaceous reales, or half a dollar—equivalent to 2s. English money—into the hand of the attending Señora. Leaving this station we commence our journey through a 35 mile strip of what is called the "Jornado del Muerte," or "Journey of Death." We saw not a living thing except a solitary wolf, who was sitting very passively under a sage bush, and when startled by a shot from our revolver loped off in an evidently don't care whether you kill me or not kind of style, seemingly disgusted with himself at being found in such a desolate region. Every now and then vast deposits of gypsum come to the surface, which being crushed as fine as flour by the wagon-wheels, rose in clouds of impalpable powder, filling our eyes, ears, and every available opening in our dress almost to suffocation. After driving through this for about 30 miles we enter the main cañon of the Oscura Mountains, and when about half-way through arrive at what is known as the Mountain Spring Station. Here we again change horses, getting at the same time a cup of coffee by way of an apology for supper. We then brace ourselves up for an all-night ride through a country very similar to the last stage, only more so. Night settled down as we passed out of the eastern end of the cañon, and the remainder of this stage of 30 miles was made in "darkness that could be felt." The last mile is made across the "Mal Pais," or "Lava Beds." This is an enormous stretch of lava extending for over 70 miles north and south, with an average width of about 2½ miles. As the stage wound through this the passengers who had been obliged to dismount could dimly see on each side of the track huge cavities, which an inspection by daylight showed to be of apparently unknown depth and dimensions. No written description can give an idea of the utter desolation that pervades this deposit. The crater from which this immense amount of lava had issued seems by the force of its own fires to have burned itself down till it only now shows an elevation of about 200 ft. above the surrounding lava. After crossing this the remainder of our journey was made in comparative comfort, and we reached White Oaks in time for an early breakfast. White Oaks camp is principally located on what is known as Baxter and Love Mountains, and contains several very valuable gold mines. This is undoubtedly the finest gold camp in the Territory. These mountains are literally full of gold ledges, and in addition, Baxter Gulch, which leads from this mountain to the prairie on which the town of White Oaks stands, contains untold wealth in its gold placers. Owing to the lack of water in the gulch nothing has been done with these placers up to the present time except by the primitive method of pan-washing, and that chiefly by Mexicans, who carry in water on the back of "burros" (Mexican for donkeys), and use this water over and over again, realising however even in this way good results, in some cases even as high as from \$3 to \$10 per day. There are several springs on a mountain about 4 miles to the south, at an altitude of about 1000 ft. above the gulch. These springs are now controlled by one man, who is endeavouring to organise a company to carry the water in pipes and hydraulic the gulch. If this project is carried out the investors will reap a rich return for their money. In addition to the gold ledges already mentioned considerable deposits of excellent coal have been found in the mountains already mentioned as lying south to the town. These have recently been to a large extent purchased by prominent eastern railroad magnates. A

railroad from El Paso to White Oaks is a certainty in the near future. When this is accomplished White Oaks will be the supply points, not only for a very large stretch of fine grazing country, but also for several other camps lying from 10 to 20 miles from it in different directions, such as the Nogals and Banito camps in the south of the Jicarilla Mountains in the north. These camps, which will form the subject of my next letter, are all more or less developed, and have been proved to possess valuable mines; and the Jicarilla in addition have immense placer deposits of even greater richness than those above mentioned.

In conclusion, permit me to say that it is a matter of surprise to me and others that English capitalists seem to be largely investing in gold fields in Africa and India and other torrid countries, and entirely overlooking the much richer regions of New Mexico, and it is a matter of still greater surprise to see the satisfaction expressed by directors and stockholders at results that would not be looked upon as of any value with us. There are gold mines in this region that would largely discount anything I have yet seen mentioned in your columns. It is true that no systematic effort has hitherto been made by really reliable parties to bring this region before English capitalists, but whenever that is done rich returns will accrue to the investors.

JOHN ROBERTSON, M.E.

Las Vegas, New Mexico, July 7.

COPPER MINING—NEW SOUTH WALES.

SIR,—Copper mining has been making steady strides in this colony for the last few years—the opening up of the interior by our railways and the consequent cheapness of carriage, having, of course, very much to do with its success, and the following Government report of one of the latest opened up of the successful mines—the Burrago Copper Mine—may not be without interest to some of your Welsh readers, as Captain Lewis Lloyd, of Bathurst, in conjunction with two wealthy and enterprising Sydney men (Messrs. Weston and Kelly), is the owner and manager. In his report to the Under-Secretary of State, Department of Mines, dated Burrago, May 12, Mr. W. H. J. Slee says:—“I have inspected the Burrago Copper Mines, which are situated in high ranges in the Abercrombie Mountains, and via Rockley about 50 miles north of Bathurst. The country surrounding Burrago has a highly cupiferous appearance, and presents indications favourable to the existence of other copper lodes other than those at present at work.

The Burrago copper lodes, which occur in the silurian formation, were discovered and first worked about six years ago, and although about 3000 tons of ore were raised from these lodes during the years 1877, 1878, 1879, and 1880, which produced 360 tons of fine copper, or 12½ per cent., the then company were unable to command sufficient capital for the erection of furnaces and other necessary machinery, and as the expense of carriage to such a long distance as the Esk Bank Smelting Works, Lithgow, was too great, the first company or owners sold out, and about two years ago Mr. Lewis Lloyd, of Bathurst, formed a private company with sufficient capital to erect the necessary furnaces and other machinery. The result has been that under Mr. Lloyd's management the Burrago Mines have paid handsome returns during the last 12 months for the capital invested. A new main shaft will have to be sunk to the north-east of the present working shafts, and if this is once accomplished the ore will be more speedily and economically raised to grass, and a still better system of working the said lodes can then be adopted.

The ore in the Burrago lode, instead of being found in bunches, as has been generally the case in these districts, is found in shoots with a north-east strike. Of these shoots there are several, but the largest so far opened and stoped on is 110 ft. in length, the ore averaging from 4 ft. to 9 ft. in thickness; and on the present lowest, or 185 ft. level, the ore looks if anything better than on the higher levels. These lodes contain very little carbonates or oxides, but mainly consist of yellow sulphates partly intermixed with quartz. The lodes near the surface are very thin, but have so far increased in size and quality as a greater depth has been reached. To get rid of the sulphates the ore is calcined and roasted before it is made into rough copper, and it is afterwards forwarded to the Esk Bank Smelting Works, Lithgow, for refining purposes. The copper is of fine quality, free from base metals, and bears the Lloyd instead of the Burrago brand. About 200 men are directly employed by the company, of which 95 men are engaged in or about the mine, the remainder at the furnaces, wood-cutting, carting, &c. Ore raised in 1881, 2000 tons, equal to 260 tons of fine copper; in 1882, 5000 tons, equal to 480 tons fine copper; and from the beginning of 1883 up to date, 2700 tons, equal to 245 tons of fine copper.

There are four furnaces at work and one in course of erection, and a 12-horse power engine for winding purposes. A tramway has been partly laid, and is partly in course of construction from the mine to the furnaces. Water and firewood are plentiful. Of the latter there are about 10,000 tons stacked near the furnace, and large quantities of wood are brought in daily. The population of Burrago is about 500, and there are stores, butchers, bakers, and other business places; also a post-office and public school, the latter having 90 children on the roll, and 60 as an average attendance, but there is no licensed hotel. The success of the Burrago mines has given quite an impetus to the search for copper lodes in the Bathurst district, and there is a likelihood that new copper mines will be opened before the end of the year.

Besides the above mine, they have also developed the New Mount Hope property, away back in the Far West, and it now bids fair to become one of the great copper mines of Australia.

R. D. A.

Sydney, May.

OLATHE MINING COMPANY.

THE OLATHE.—Some time ago the fraudulent Olathe Company of England stated that the Chrysolite or Little Pittsburg Mine, we forget which, was clandestinely stealing ore from its territory by means of drifts run beyond the boundaries into its territory. Now it claims the O.K. or some other mine is robbing it. The thieving outfit measures every one by its own degenerated standard.

“The Mining Record of New York publishes an article taken from an English exchange announcing a rich strike in the Olathe Silver Mining Company's property, and adds:—“The attention of the Leadville press is called to the above for verification.” The Leadville press has repeatedly denounced the Olathe fraud, and we repeat the statement. The Olathe Company have never done any work on their property, and consequently can have made no discovery. The company is the greatest ‘bilk’ on record.”—Leadville Herald, June 29.

The Editor of the Mining Record calls the attention of the London Mining Journal to the foregoing local denunciation of this notorious ‘wild cat.’

SIR.—The attention of the directors of this company has been drawn to a paragraph in the New York Mining Record of July 7, reproducing paragraphs [quoted above] from the Leadville Herald in reference to the company and its affairs. The directors desire me to inform you that there is not one word of truth in the paragraphs in question.

The title-deeds of the company, the Government patent which it holds, with the plan attached thereto, showing that the company's ground lies to the south as well as the north of Big Evans Gulch, a copy of the lease which in June last was granted by the company to responsible parties (Messrs. Cleary and Nowland of Leadville) for three years, at a royalty of 25 per cent. of the gross produce of ore raised, the press accounts of the ore now being taken from the O.K., Four per Cent., and Comique shafts, and the advices received from the company's agent confirming these statements are at the company's offices and are open to the inspection of yourself or of any person interested in the company. These documents unmis- takeably show that the operations of the O.K., Four per Cent., and Comique trespassers are within the limits of the Olathe Company's property, and steps are being taken by the board to restrain these parties by injunction. The claimants of the Buckeye portion of the company's property have already been defeated in their attempt to take possession of ground nearly adjoining that on which the O.K. trespassers are working.

The issued share capital of the company is at present 66,071½, and the authorised issue of debentures is 25,000; the purchase money paid by the company to the owners of the property was 31,140½ in cash, 50,000, fully paid-up shares &c., 18,860½ in debentures (part of the above-mentioned 25,000), a further 970½ of debentures has been taken up by the shareholders. The company's audited books and accounts (which are open to your inspection) will verify these figures.

As serious damage would be done to the company by your giving currency to untrue and libellous reports, the directors have desired me to place the above facts before you. One of the reasons for addressing you is that we observe by a memorandum in the New York Mining Record your attention is drawn to the statements in the local press.

HENRY KENDRICK, Secretary.

Pancras-lane, July 26.

NORTH CAROLINA AS A SOURCE OF GOLD SUPPLY.—No. I. INTRODUCTORY.

SIR,—With your permission I purpose inviting the attention of the readers of the *Mining Journal* to the promising field for enterprise presented by the gold mining districts of the State of North Carolina. A contemporary remarked in a recent editorial that “prices of commodities have been falling for the last ten years; and, so far as we have observed, no one seriously questions that the main cause of the fall is a comparative scarcity of gold, producing a rise in the price and purchasing power of that metal;” and proceeds to ably review the various periods of alternate rising and falling prices during several hundreds of years; their causes; and their connection with and dependence upon the supply of the precious metals, having at all times due regard to the increase of population and the consequently increased requirements for the purchasing medium, “coin.” If the ground taken by the writer in question be correct, if the prices of commodities are abnormally low, owing to a comparative scarcity of gold; and if the gold supply is inadequate to our commercial requirements, as the article referred to infers, this condition of things is an undesirable one, and the necessity for augmenting the supply of gold is demonstrated.

This can only be attained through the medium of mining. Very much has been written and a great deal more said, condemnatory of mining, and the striking anomaly exists of the banker, the merchant, and the manufacturer, to whom a circulating medium, liable only to trifling fluctuations in value, is most essential, denouncing mines and mining in most unqualified terms. Yet the business and prosperity of these members of the community would come to an end without the products of mining, which are essential to and inseparable from our modern commerce, our means of transportation and communication, and our civilisation. Still, apparently ignoring this fact, mines are derided on all hands, and the man who engages in them is too often eyed with suspicion and distrust by the business community. For this there is a cause, and that cause is not far to seek. Mining in itself, though perhaps attended with somewhat more risk, is as necessary as banking insurance, bill discounting, telegraphy, or any other branch of business, none of which are absolutely certain and free from risk. It is, *per se*, perfectly legitimate, and, as I have already said, indispensable. These denunciations have unfortunately been directed against the industry itself, instead of against those who have employed it, as a means of securing illegitimate and often fraudulent gains for themselves. Dishonest promoters, brokers, agents, and often equally dishonest directors, have contributed in no small measure to the present ill-repute in which mining is held. Fortunately there are honest men among all these classes; but for which things would be much worse than they are.

Nor have the investing public been wholly free from responsibility in this matter. They have seized with avidity every glittering bait, swallowed without investigation what the Times recently described as “plausibly-contrived prospectuses,” lost their money, as was to be expected, and then blamed, not their own folly and avariciousness, and the misleading statements of unprincipled promoters, but mining as a whole. They have, for a time at least, foregone all connection with mining, but in due course have again gone through precisely the same experience, having learned nothing by their past folly. It is greatly to be deplored that the industry has not long ago been purged of these sharks and vampires, who “devour widows' houses and for a pretence make long prayers,” and to whom it is indebted for its present evil repute. The fact remains, however, that we require and must have constant and steady supplies of all the metals, and notably of gold, to meet the waste of existing supplies and the ever-growing demands incident to and inseparable from the increase of population and the constantly extending ramifications of commerce. To seek for and discover new sources of supply, presenting reasonable prospect of profitable exploration under the wise and legitimate expenditure of capital, should be the aim of all who have at heart the permanent and successful maintenance of the mining industry, and should receive the encouragement of other sections of the business community whose success is so intimately though somewhat indirectly associated with it.

The State of North Carolina apparently presents many opportunities, not only for successful gold mining, but for the profitable employment of capital in the utilisation of its large tracts of wondrously productive but uncultivated soil, its immense forests of excellent timber, and the development of its mineral resources, which are of vast extent and almost infinite variety. In a subsequent paper I propose to treat more specifically of these.

Great Winchester-street, July 26.

GOLD.

COPPER, AND COPPER MINING IN THE UNITED STATES.

SIR.—There is no question but that the production of copper in the United States at present exceeds the consumption of the metal, but it is not clear as to the amount of the surplus. Astonishing stories are told of the capabilities of the Western Territories and Mexico as copper producers. In the absence of new fields of silver and gold mines attention will be turned to copper, and no doubt a great deal of ingot will find its way to market from the West. Whether enough will be forthcoming to demoralise prices here or to have a perceptible effect on the English market is the question that often comes up for discussion, and I do not feel competent to pronounce an opinion.

If the representations made relating to those new sources of supply are nearly correct, then it is easy to see that the business of supplying the world with copper—a few mines excepted—must be transferred from its present location and be given over to new producers; but it is quite possible that the change will not be as radical as is now predicted. The western people never do anything in a small way, and this is especially true of their talking. The Longfellow Mines, Clifton, Arizona, have long been celebrated for their riches and ability to make cheap copper, but from what has lately been made public it would seem that a Lake Superior mine yielding 1½ per cent. of copper is as valuable, and probably much more reliable. Since the Arizona Copper Company has come into possession the price of ingot has shrunk seriously. Difficulties at the mines have affected the production, and the necessity for modifying and recasting, expressed opinions and hopes has come to the front. Quite likely this state of things will be noted in other quarters also.

One thing certain, the best and easiest attained ores will go to market first in most cases, and a few thousand tons of carbonates will make a good deal of a show. This must not be understood as implying that I have confidence in none of the western mines being sufficiently valuable to work, but I do think that on a whole their prospects will be very much exaggerated. The best figures I have yet noted are those recently published by the Copper Queen Company of Arizona, showing the results of their business for the year ended March 31. So far as I know the Copper Queen is next to the Calumet and Hecla as a producer among the individual mines of the United States. Next year probably the position will be contested, but it is not necessary to consider possibilities. The following will show what the mine under notice has done in the year just closed—

Copper ores mined for the year	32,942 Tons.
Copper ores smelted for the year	33,029 „
Yield of ores	12.73 per cent.
Black copper produced (96½ per cent. ingot)	8,409,112 lbs.
Ingot copper produced	8,114,890 „
Value of product	\$1,314,973.25
Cost of product	\$761,071.13
Profit	\$553,902.12
Value of product per pound	16.2 c.
Cost of product per pound	9.38 c.
Profit on product per pound	6.82 c.

The current quotations for ingot copper would in all probability

require a scaling down of the price obtained now to 14 cents, per lb., which would make a difference on this account on the year's business of \$175,000. The Engineering and Mining Journal from whom I obtain these figures does not quote the mine report at length. I gather, however, that the supply of ores was very largely drawn from and above the second level, which has proved to be all that was expected of it, and reserves still there amount to 20,000 tons. Developments below 300 ft. level have been checked by the heavy influx of water. The reserves noted do not appear important, being less than eight months' supply for the furnaces. Possibly the lower level is not yet extensively opened, and for this reason not specially referred to.

A point of interest which bears on the Copper Queen, as well as numerous other high grade ore producers in the West may now soon be determined—whether when water is encountered the rock will be found harder and more difficult to mine, and the ores leaner. The mere fact of having the heavy influx of water to pump will certainly increase the cost of mining where fuel is high priced. The present price of ingots—materially less for the Western brands than for those of Lake Superior—should shut off speculation very largely, and will close up many small producers. It will be work and not talk in future. That must establish the profits that are to be derived from copper mining in the territories, while in the aggregate I am satisfied that there is much copper, and as elsewhere occasional good mines will be found. Yet it is not yet evident that deep and permanent mines are to be very numerous in those regions.

The mines of Butte, Montana, produce silver quite largely in association with copper, giving them a great advantage. Good reports reach me from that district, but I have no personal knowledge of their capacity. Much of the copper from Montana goes to your side of the water. The Lake production of copper this year will not be much in excess of 1882. There are one or two new producers, but the amounts are not important. No important mine has ceased working or curtailed production, but profits are very much curtailed in some instances, and it is difficult to see how some others are now self-sustaining.

I know very little about the Belt Mines. Some of the local papers are discussing the promotion of the company and purchase of the property just at this time. Those in England interested will probably get all the information they want at the company's office in London. The mines are in Ontonagon county. Erection of a stamp mill is being proceeded with, and the mine developed as fast as circumstances will permit. Rumour says that the show of copper just now is really good. The lodes on which work is now being done have been tested quite extensively, but nowhere at a great depth on other mines. It cannot be said, with the single exception of the Mass Mine, that success has been attained at any of them, but improved machinery and modern mining appliances have never been brought into action, nor has working on an extensive scale been attempted. It seems that no expense is to be spared in making the effort to be successful this time, and the Belt Company certainly have the good wishes of the Lake Superior people.

J. D. Opechee, Houghton, County Michigan, July 10.

AMERICAN MINING LAW—LODE VERSUS PLACER CLAIMS.

SIR.—Another important decision on the subject of lode versus placer claims has recently been made by the Commissioner of Lands in Washington, which will probably be of interest to the readers of the *Mining Journal*. To state the case briefly I may say that on March 14, 1879, the Maudelle mining claim was located a short distance north of Fryer-hill, in Leadville. Nearly three months later the Olathe Placer was located, and an application for a patent filed in the Land Office, at Leadville, on July 7, of the same year. Some time afterwards subsequent I believe to the issuance of the Olathe patent the owners of the Maudelle filed an application for a patent. A motion was then made by the owner of the Olathe Placer to dismiss the application, but this was denied by the Register. An appeal was, therefore, made to the Commissioner of Lands in Washington, who decided that, inasmuch as the owners of the Maudelle has failed to comply with the requirements of the law, the decision at the Land Office, in Leadville, would be reversed, and the application for a patent on the lode claim be refused. The benefit of this decision to owners of placer patents, and especially to the Olathe Silver Mining Company, is of great importance, because it virtually establishes the right of this company to the O.K. Comique and 4 per cent. claims.

These mines are all producing mineral, and are in every sense parallel cases, to the Maudelle, for although located about the same time as the Olathe placer, and included in those limits, mineral was not discovered in either until about six months ago, two years subsequent to the issuance of the Olathe patent. Indeed, the owners of all these claims attached so little importance to them that they did not even file an adverse to the Olathe application for a patent, as required by law, and this alone is strong evidence that no mineral had been discovered in either of the claims mentioned. During the past few weeks some of the Leadville papers have published statements detrimental to the interests of this company, intimating that they have no property near the O. K.; but eminent counsel having enquired into the matter, have decided that if the company take the proper legal steps they can not only obtain possession of the O. K. and contiguous mines within their own limits, but also recover the amount already taken out, which, I understand, exceeds \$100,000.

The bullion product of the Leadville mines, as shown by the records of the smelters for the first half of the present year, amounts to \$7,942,477, against \$7,822,390 for the same period of 1882, making an increase of \$120,087, and verifying a statement made in my previous letter that the result would be more satisfactory than those of any previous years.—Denver, July 16.

J. FITZ BRIND.

MINING IN NEVADA.

SIR.—An interesting description of the Eureka Consolidated and other well-known mines in the neighbourhood is given in the Financial and Mining News, of New York. A gentleman who recently visited the camp for the purpose of inspecting some Adams Hill mines, said that he had visited several portions of Colorado and other States and Territories, but that he had never seen a better mining country than this in all his travels. Adams Hill, more particularly, attracted his attention. Standing between the Paul Pry and the Horace Tooney Mines, and look around on the Wide West, Silver Lick, Hercules, and other properties, he said—“This is the best looking mining country I ever saw in my life. Why,” he said, “if there was only a thousandth part of the money expended on the Comstock, or even if nearly as much as was expended in Leadville, had been used here this district would surprise the world with its mineral productions.”

No doubt is entertained that the gentleman is right, and it is urged that all that is needed to make this the grandest and most profitable mining centre in the world is for capital in moderate sums to flow in, and the mines will turn out millions as in days of yore. There has not been any prospecting done in this county with the exception of Ruby Hill, and that has been done in the Eureka Consolidated and Richmond Mines. The mines are not sunk deep enough. The Jackson and Phoenix Mines, on Ruby Hill, will yet surprise the world with their mineral productions. Let the owners of these properties take hold of them with a will and do half their duty in regard to them, and great things will be the result. There are scores of mines in this camp that have just as brilliant a future as any yet found here, but the men who own them are too poor to properly work them, and merchants have “put up” for them as long as they can with safety to themselves, and as a consequence those properties are lying idle, and by-and-bye some fellow with a little capital will come in and reap the reward of the long years of labour of these poor men. One of the principal things needed in the mining industry is purely legitimate work on the part of those mining men who are placed in control of the properties of outside companies. This will pay all in the long run. By this mode of working, capital, which is naturally shy, will be attracted, and the mines will be prospect and things will “flourish and bloom as the rose.”

It was stated recently in the Eureka Leader that the new shaft at the Eureka Consolidated is now down 1180 ft. from the floor of the

machinery. It is calculated to sink the shaft 1220 ft., so that in two weeks the shaft will be down its intended depth, and drifting to the ledge will then commence. That ore in large quantities will be found in the mine there is no doubt. Everything seems to be favourable for the Old Reliable to have as large bodies as were ever found in that mine. It will be remembered that all the ore ever found in this mine was encountered between the quartzite and shale. On the 7th, 8th, and 9th levels these two formations were from 600 ft. to 800 ft. apart, and in some places on these levels ore was found all the distance. On the 10th level the shale and the quartzite began to come together. This state of affairs continued until the 12th level was reached, when they were only a few inches apart. It was thought by many of our mining men who were acquainted with the principles that seemed to govern the existence of ore in this mine, that the "game was up," and that the bottom of that grand old mine had been reached. But such was not the case. An additional 100 ft. were sunk on the quartzite, and when the 13th level was reached a drift was started, and when in a short distance it was found that while the quartzite and shale on the level above were only a few inches apart, they had taken a turn somewhere in the last 100 ft., and were going away from each other, and were then over 200 ft. apart. But the best feature in this change was that, while on the 11th level the ore found was not of a very high grade, and that on the 12th level scarcely any was found, on the 13th a great deal of ore was encountered that was of a much higher grade than any before taken out of the mine. Then an additional 100 ft. was sunk, and the 14th level was reached. At this point the troubles of the company were also reached.

The results of the different drifts and cross-outs were highly satisfactory. The extent of the ore-bearing ground was not determined, but several hundred feet of drifting through the ledge from the quartzite failed to encounter any shale. In the meantime ore was found in small quantities that was very rich. There was not much work done on this level, for just as they had their level open and were getting ready to prospect for ore bodies there was such an increase of water that it was utterly impossible for them to work, and operations at the lower levels of the old works were accordingly suspended, and the sinking of the Locan shaft commenced. The Richmond people at their bottom level have very fine prospects, so that there is no reasonable doubt of the Ruby Hill ledge yet astonishing the world with its mineral output. By findingspace for the above, which I believe to be quite reliable, you may confer a lasting benefit upon all connected with—

New York, July 5.

PERRANZABULOE MINES.

SIR,—The next silver-lead mine adjacent to Penhale and Wheal Golden 100 fathoms to the east is that of East Wheal Golden, or Phoenix, the latter was formerly known by the appellation of Pigeon Green. To those mining authorities who have inspected this mine, Captains Southey and Argall are amongst the number, it is beyond the region of doubt, as far as human knowledge goes, that it is one of the mines of the future; but as my letter in the Journal of June 9 gave a long description of this mine, and to prevent tautology I will strictly confine myself to a few important points not commented on therein, as to why this mine should make history. In first place, Phoenix is the champion lode of the district, possessing two well-defined walls, and averaging in width 5 ft. 6 in. I would here borrow extracts from an article in the Journal of June 30, headed "Lead Mines in connection with Iron Deposits;" but as in doing so my letter might expand too much, I will comment on that sensible article in another communication. Phoenix lode, with the exception of a little work done at East Wheal Golden, Penhale Town-place, Phoenix itself, and a shaft sunk 15 or 16 fms.—100 fms. south of Phoenix engine-shaft, where over 12 tons of carbonate of lead was raised—it is virgin. With the exception of Phoenix the other places were worked to the limit of horse-whim power. There is a counter or contra lode in connection with Phoenix, with a western underlay, *vice versa* underlay to Phoenix, which can be seen in the cliffs of Holywell Bay. So that from the junction of this lode with Phoenix in depth and horizontally the company may reasonably expect valuable results.

From an antiquarian point of view the situation of Phoenix is singularly interesting, as the lode shows itself in the cliffs on the southern side of the noted Holywell Bay (Cubert Porth), and is about a quarter of an hour's walk from the old Perranzabuloe Church, built by St. Piran, found buried in the sands. Holy Well is situated about two miles south-west of Cranlock, and within that distance of Cubert. The stories in connection with this wonderful well would fill a volume, and are recited by the old residents, or aborigines, in all good faith as to their veracity—their savour is legendary. The well itself is in one of the caverns in the cliffs on the northern side of the bay and easy to find, as even the sheep in its immediate locality seem acquainted with its whereabouts, and approach it with all the reverence sheep possess. It is a curious place; after passing over a few loose boulders of clay-slate (I may here mention that the country is of this composition) the mouth of the cave is reached, where steps are found up to the well, which consists of two cavities, having a communication or aperture between them. These cavities are supplied with water from above, and their appearance in many respects is deeply interesting. Beyond the well there is a cavity extending into the cliff. In olden times, on Ascension Day, mothers brought their children from long distances, and dipped them into the well and passed them through the aperture, and thus, it is said, they became healed of any disease or deformity they might possess, or if they had none it was a sure preventative against anything of the sort in future. It is also said cripples were accustomed to leave their crutches in the hole at the head of the well—only in recent years this custom was prevalent, as I have a man in my employ (Rd. Rickless) who can well remember hearing children "yelling and screeching" (his own words) on Ascension Days when undergoing the process. When a child his mother put him through it, but only one day last week he missed a shift and remained at home with the "crick" in the back and the water is said to be a sure preventative against this particular complaint which Cornish miners are subject to and others, but under another name. In fact the sum "tottle" of the power of this water still remains in the minds of the old residents on a par with that of the water of the River Styx, whereon the one-eyed Charon used to ply his oars.

Perranporth, July 24.

LEVANT MINE, AND ITS MANAGEMENT.

SIR,—The account at this mine, which had been preceded by a loud flourish of trumpets, announcing that never before had this or any other mine in St. Just brought into the market in the same space of time so much copper ore as Levant has at the present, came off on July 17, the Press reporters being for the first time excluded. Our copper ore sold represented 504 tons 18 cwt. 2 qrs., reaching the figure of 2678l. 5s. 10d., whereas the sale of 424 tons 19 cwt. 3 qrs. eight months since realised 3263l. 17s., at an average of 77. 13s. 3d. a ton, showing a falling off in the value of our ore to the extent of 32 per cent., eight times as great as the reduction in the copper standard of 4 per cent. since that period, the present specimens bringing only 5l. 6s. The unprecedented low value of our mineral, which has usually taken the lead amongst the copper mines of Cornwall, is due partly to our lodes turning out more yellow and less grey copper ore, and to the absence of proper management in assorting it for sampling.

With reference to the men's club money, with considerable difficulty I ascertained that three weeks since the men had been assessed under the Employers' Liability Act, on the principle of allowing the injured miners as little as possible, and that the surplus funds for the past would remain, and that for the future be retained in the hands of the purser. Under these circumstances it cannot be a matter for surprise that a *bona fide* dividend still remains in abeyance, the one now declared of 5s. a share representing 596l. 5s. being made by crediting 10 tons of tin unsold of the estimated value of 533l. 15s., which in addition to 79 tons 4 cwt. 2 qrs. brings the figure to 4730l., the dividend to be paid by money borrowed, as the Bank charge of 135l. 10s. 10d. for commission and interest plainly declares; the charge at the previous account, when a dividend was vir-

tually declared on the men's club money, standing at 116l. 3s. 7d., when 23 tons of tin were credited unsold, the bankers at that time having a balance against the mine of 1907l. 5s., whereas at the previous account, held Dec. 5, 1882, a balance in favour of the mine was shown of 423l. 6s. 11d., the first time for nine years that Levant Mine has occupied such a favourable position as regards its finances. The bank charges for the past two accounts, taken together, amount to 251l. 15s. 5d., representing a much larger sum than this mine has ever before paid the bankers in the same space of time, the largest moiety of which has only been exceeded once (in February, 1881) when the mine owed the bank the sum of 4664l. 3s., for which 141l. 3s. 8d. was then charged, the previous charge of 60l. 7s. 8d. appearing at the account of October, 1880, the overdrawn balance being 2993l. 15s. 2d. The account held in May, 1881, showing a balance against the mine of 3230l. 19s., with the bank charge of 80l., making a total of 281l. 11s. 4d., commission and interest for 12 months.

In the absence of a mine manager, Levant is now in a far worse financial position than when deeply in debt to the bank, paying in some way a heavier interest, and for what? I should be glad of any suggestion from some of your numerous readers in what way to rectify the present state of affairs, whether Levant might not be placed in the hands of the Stanneries Court, in order that the books might be thoroughly examined, and the adventurers might learn in what way and to what extent they are being wronged by a party who utilise the account-house for their private purposes at our expense. I suggest this as the two members of the committee, one of them a paid servant, who resides at Trewelland, in the immediate neighbourhood of the mine, have threatened me with bodily violence if I venture to come to the mine to ascertain the state of the books, or to investigate how our monies so unsatisfactorily disappear.

St. Just, July 25.

R. B. SEARLE.

THE CALLINGTON DISTRICT.

SIR,—I should think the directors in Redmoor are delighted to be able to inform the shareholders that the tin is turning out a great deal over their expectation. They have sold their first batch of tin, and the second will be ready in a few days. At Trebartha Lemaner the stamps were started to work on Monday last, in the presence of many of the directors and shareholders. There is no doubt but that they will be soon in the market with their first batch of tin. I hope the directors will have something good to lay before the shareholders at their next meeting, which will be held in about three months from this time. The lode in Wheal Lusky is still improving in the adit level going to the hill, and there is every appearance of still further improvement ere long.

Callington, July 25.

JNO. BUCKINGHAM.

THE TREATMENT OF MINERALS IN CORNWALL.

SIR,—Will any mine agent kindly inform me through your columns what it costs per ton of stuff in his or any other mine from the time it arrives at the collar of the shaft until the tin is made marketable, and the percentage of tin lost, if any, by the present mode of dressing. According to the flourish of trumpets at the after-dinner speeches of the Mining Institute at Newquay, the round buddle is the height of perfection. In this I beg to differ, and am prepared to show that the present mode of treating minerals in Cornwall is a disgrace to all mining, both in efficiency and economy. Thousands upon thousands of pounds per year are squandered in this direction, but can be saved if prejudice could only be got rid of; and if any mine agent in the country will only condescend to answer the above question facts will be forthcoming showing the superiority of the jigger over anything yet adapted for tin dressing.

Wheal Jane, July 25.

RICHARD SOUTHLEY.

MINING NOTES AND RECOMMENDATIONS—No. VI.

The close observer cannot but have noticed the great improvement which has taken place in dividends returned from foreign mines during the past few years. Seeing that we are in such depressed times, it is encouraging to find that mining capitalists are reaping rewards from some of their properties. In some degree, the same may be said of home mining, which, though not showing an increase, maintains as nearly as possible the gross results of six or seven years ago. During these years there have been companies formed and large capitals subscribed, but they have proved to be abortive. While, however, they have carried with them loss and disappointment, we can congratulate ourselves with the fact that the country has become no poorer for it, the money thus subscribed and expended simply changing hands through the various ramifications which constitute our commercial and industrial life.

Capitalists who soar high in the sky of finance look down on mining investments, and, if not absolutely that, they deceive themselves with the idea that they mean nothing but loss. But the great cloud of figures representing railway companies, and the thousand and one schemes which floated on the monetary waters, and proved to be rotten and have become wrecks, are really awful to contemplate, as compared with mining. Our industry at present has a head wind, but the good old ship mining makes way, and the commercial breeze will doubtless soon bear abaft the beam again, and the cargo of dividends carried the sooner to the pockets of adventurers. We cannot but be hopeful, everything around inspires, creation breathes it, and man welcomes the breath. Even the gleam of sunshine in the passing shower and the break in the storm-cloud play their part; and so, in all things, to the last faint whisper of expiring life.

There may be some despairing shareholder tracing these lines, and he may be led to take heart again. But to come to practical things, with which we are here concerned, we will glance at the progress of mining from the Dividend-list of foreign mines. I must acknowledge that by only examining this it will appear unfair; indeed it will be to the sum of mining. But one thing at a time. But if we go to what are termed high-class investments we shall find that they are valued only in accordance with what they return, and not in conjunction with other properties of a like nature, which are in a transitory state, or which may have become worthless. At the same time I will venture to assert that mining taken generally will compare favourably with any other class of industrial or commercial security.

In 1876 there were 24 foreign dividend-paying mines, with a capital of 4,034,236l., and these together returned 613,326l., or over 15 per cent.; a profit sufficient to induce investments. If, however, we make selections from the list we have necessarily some of the mines making much larger profits than others. For instance, Cape Copper, with a capital of 140,000l., paid 80,000l., or 57 per cent.; Fortuna, with a capital of 50,000l., paid 18,333l., or 36½ per cent.; Linares, with a capital of 45,000l., paid 14,250l., or 31½ per cent.; St. John del Rey, capital 253,000l., paid 113,310l., or 45 per cent. These are handsome profits; but they are from some of the prizes of mining. In 1877, 19 mines paid on a capital of 3,608,030l. 516,520l., or 14½ per cent. With one or two unimportant exceptions every mine returned less than in the previous year. The great falling off was in St. John del Rey, which returned 24,760l., or 10 per cent. less. Dividends in 1878 were a little more cheering, Richmond coming to the front with the year's dividend equal to 55 per cent., after paying 12,800l., one-third of the debenture debt. Cape Copper declined slightly in its returns, paying 60 per cent. In the aggregate the dividends were nearly 19 per cent. During 1879 there was a relapse in total returns. On a capital of 3,316,025l. the dividends were 493,568l., or 15 per cent.—the dividend on St. John del Rey being 25 per cent. Richmond paid 25 per cent., against 55 per cent. of 1878. In 1880 there was a marked increase in the totals of 57 per cent., some of the companies showing an advance; there were, however, others just entering the Dividend-list, with large capitals, such as Panulcillo, and so the average was brought down to 12½ per cent. In 1881 the total dividends were 929,658l., or 12 per cent. on the whole of the companies. In 1882 the dividends increased to 1,334,822l., on a capital of 9,656,006l., or 14 per cent. It will be seen what a great change has come over foreign mining, and these results are from mines which for the most part are young. The number of dividend-paying mines have fluctuated between 17 and 26, and the dividends of 24 mines in 1876 have been increased in the 26 mines of 1882 210 per cent., and the capital has increased by 231 per cent.—the

interest in 1876 being 15 per cent. and that of 1882 nearly 14 per cent.

Taking the average of the interest over the seven years we find that it is equal to 14½ per cent. Many of the companies since their incorporation have made exceedingly large profits—

Alamillos	120 per cent.
Cape Copper	611 "
Copapo	71 "
Fortuna	400 "
Linares	605 "
Mason and Barry	40 "
Panulcillo	33 "
Richmond	279 "
St. John del Rey	574 "
Santa Barbara	100 "
Scottish Australian	158 "
Sierra Buttes	104 "
Plumas	104 "
Tharsis	236½ "
Western Andes	72½ "

The palm seems to be taken by Spain, and yet there is not the general public attention given to mining in that country which would have been expected. Speaking off hand I should say that fewer mining companies come to grief in Spain than in any other country where British capital is invested. I am indebted to Mr. Ashmead, of Draper's Gardens, for his valuable tables of mining statistics, who would, I have no doubt, readily supply your readers with them on application.

E. R. GABBOTT.

THE CHACEWATER DISTRICT.

SIR,—May I draw the attention of your numerous readers to an important set in the county of Cornwall which is now lying idle, but which with energetic work and practical management might be made a paying concern. I refer to Great Wheal Busy in the parish of Chacewater, Cornwall, adjoining the dividend-paying Killifreth, and on the same run of lodes as Wheal Pevor, Great North Downs, Wheal Rose, and other productive mines. This mine worked from 1856 to 1866, and sold many thousand pounds worth of tin and copper in that period, but owing to indifferent management and the low price of metal it was knocked in the latter year, though at the time of operations being suspended there was a good lode of copper in the 130 at Harvey's engine-shaft, and a fine tin lode in the 90 at Walker's. Another adventure was undertaken in 1872 under the management of Messrs. Lean, Jose, and Co., but without much success, owing to the secession of some important shareholders which had the effect of frightening the others before the managers had any chance of developing the mine. Since that time, however, many hundreds of tons of halvans have been carried away, stamped, and have returned a good profit for tin, and a party of men have been working under the lord of the sett for some years past with excellent results, many tons of tinstuff having been sold. These men commenced to work at the adit level, and have risen through and on the lode until they have actually holed to surface to the west of the stamps engine-house, and they are at the present time doing remarkably well.

The mine could be set to work very cheaply, as there are at present on the sett a good 36-in. stamping-engine, a remarkably fine range of shops, smithy, saw-mill, &c., in perfect condition, house for 90-in. pumping-engine in excellent repair, and a house for a 76-in. engine that has never been used.

G. S. C.

Chacewater, July 23.

WEST CARADON MINE.

SIR,—Please allow me space in the *Mining Journal* to direct attention to this mine. The company commenced operations about three years ago, and since that time a part of the sett has been detached, and is now being worked as West Gonamena. But against that may be placed the present greatly improved condition of West Caradon Mine, including the recent important discovery of Gilpin's lode, which has been missed for a number of years. According to last reports from the agent the yield is about 11 tons of ore per fathom in the aggregate, with strong indications of early improvement. The ore is very rich in quality, the 128 tons sold at Truro in May realising 742l., or an average of 5l. 15s. 10d. per ton. South Caradon ore sold at the rate of 5l. 4s. 9d. per ton, and Devon Consols at 1l. 16s. 7d. per ton only—average prices, showing that the price made for the West Caradon ore was the highest of any at the sale. The financial position of the property is also sound and good, the balance-sheet of January showing a balance of assets over liabilities of 770l., and a call unnecessary; while at the last meeting of the company, held in May, the balance in favour of the adventurers was still 514l., and only a small call of 6d. per share was made, notwithstanding the fall in price of copper ore since January.

It is not a sufficient reason to give for the present market value of the property that the mining share market is depressed, because the shares of other companies in a much worse position are now quoted at much higher prices. Take, as an instance, one concern which at its meeting this month showed a loss on four months working of 625l., and a debit balance of 272l. Again, another and formerly dividend-paying company has not paid a dividend, I believe, since December, 1880, and the shares in both undertakings are quoted higher than those of West Caradon. It should only require attention to be directed to the merits of West Caradon to ensure its being in greater favour with investors.—King's Norton, July 24. J. W. H.

PROXIES, AND ABSENT SHAREHOLDERS.

SIR,—By the 4th section of the Stannary Act resolutions passed at a meeting of mine shareholders by the shareholders present or those represented by proxy is stated to be binding on all the shareholders in the company. Will you kindly state in an early issue of your valuable Journal what is the usual practice adopted in Cornwall at meetings of shareholders in mines conducted on the Cost-book Principle with regard to proxies, and whether they come under the Companies Act, 1862?

ADVENTURER.

MINING IN SHROPSHIRE.

SIR,—We were pleased to read "R. J. M.'s" letter about the new railway scheme from Staffordshire through South Shropshire, and through to South Wales, and we hope it will be of as much advantage to the mines here as he anticipates. We have no doubt it will be quite practicable to send out a tramway from Lydhams Heath to Roman Gravel, and that it will cause a greater competition with the coals, and perhaps the lead sales too, and the advantages altogether will be very considerable. But the question we ask each other is this, will the proposed railway ever be constructed, or fall through the same as the Rea Valley scheme, and the extension from Lydhams Heath to Montgomery scheme? "R. J. M." will please excuse us if we are a little sceptical now after these years of disappointment.

The white grit and old grit mines, as well as Ladywell, Shelve Pool, Rhady, and Cefnygunthly Mines, are on that side of the district, and we have no doubt "R. J. M." with ourselves and many others, would like to see a better price for lead and these mines opened and developed. This district is sure to attract the attention of mining men in the future. The price of lead is very discouraging, but we should look at both sides of the question. Labour is much cheaper than it was ten years ago, and materials are to be had much cheaper, and every company should attend to these matters, and pay up as closely as possible, and get the best and cheapest materials for the use of their mines.

MINER.

EAST WHEAL ROSE AND OLD SHEPHERDS.

SIR,—I anxiously scan the *Mining Journal* week after week expecting to see some account of the realisation of the great promises made at the first starting of the above enterprises. I have been the cause of inducing many of my friends to purchase shares in these mines upon the faith of the glowing accounts published from time to time. A short time ago I met one of the leading mining engineers and mine owners in Cornwall at Truro, and asked him to kindly give me his opinion of the prospects, &c., of East Wheal Rose. In his

usual blunt manner he answered me simply—"Have nothing to do with it." This reply, coming from one I regard as an authority, alarmed me very much, and from enquiries I have personally made on the spot I am afraid that we have made foolish speculations.

I should like to be told by some really good authority in reply to this letter that my fears are unfounded, but I am afraid it will be hard to induce me to believe that there is any hope of a return for the money expended. Poor old Cornwall is now, with but few honourable exceptions, in the hands of speculators who care nothing for the mine so long as they can re-sell their shares at a profit.

Cardiff, July 20.

TAFY

Meetings of Public Companies.

SILVER PEAK MINING COMPANY.

A special meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Tuesday, Mr. T. E. FOAKES in the chair.

Mr. M. PHILLIPS (the secretary) read the notice convening the meeting. The reports of the directors, of the committee of enquiry appointed on Dec. 21 last, of Messrs. Rickard Bros., and of Mr. Joseph Taylor, were taken as read.

The CHAIRMAN said, as the meeting was convened *imprimis* for the reception and consideration of the committee's report, he thought, subject to the approval of the shareholders, that the best plan would be for the committee to make any observations in reference to their report that they might desire, and after that he would state the course which he and his colleagues advised should be pursued.

Mr. JOHN WELCH (the Chairman of the committee) said that before proceeding to the business of the meeting he wished to allude to the sad loss that the committee and the company generally had sustained in the death of Mr. Thomas Quinlan, a gentleman of large experience in company matters, and in the proceedings of mining companies in particular. It would be recollected that Mr. Quinlan was largely instrumental in bringing the committee into existence, and his opinions were of such value that his loss had been felt very much. As to the report of the committee, probably when that report was first read many of the shareholders felt rather disappointed that it was a little too plain and amiable all round; but the resolution appointing the committee provided that the committee be appointed for the purpose of enquiring into the position and prospects of the company, and advising the shareholders as to the best course of action to be adopted. He might say that all the shareholders were well acquainted with the past history of the company, for it had been discussed over and over again at various meetings, and even if the committee had had the power to go into that matter it would not have been advisable or in the interests of the shareholders that they should have done so. What they had to consider was the course which should be adopted to prevent the property going altogether out of their hands. When the committee first handed in the report to the board they had no idea that the American debenture-holders were going to make the proposals which they had submitted through one of the members of the board.

Mr. Carter—or their report might have been differently worded. As the shareholders were probably aware, the company at the present time owed about 40,000*l.*, and their indebtedness was daily increasing. The property was undoubtedly a valuable one; but as Messrs. Rickard Brothers stated, it was merely a prospective mine, very little work having been done upon it. However, the results of the working of neighbouring mines and the opinions of those who knew the property well, seemed to show that with proper development the mine would be a very valuable one. As a large shareholder in the company he would be very sorry to see the money they had invested in it thrown away, or that it should fall into the hands of the debenture-holders. Although the property was a good one, the committee were of opinion that the price originally paid for it was too high, and they felt that the first thing to be done was to bring the capital within reasonable limits, and they, therefore, suggested the scheme of reconstruction which had been placed before the shareholders. If, however, the money promised from the other side was really to be forthcoming, the committee—though the terms were high—thought the scheme should be allowed to be carried out. All they wanted to know was that the offer was a perfectly good one. (Hear, hear.) If the money were subscribed and properly spent he had personally no doubt that the company would turn out successfully. With reference to the report of Messrs. Rickard Brothers, the firm had employed Mr. Read, a gentleman in whom they had every confidence, to make a report on the property. Mr. Read's report was a very lengthy document, and as its main features were condensed in Messrs. Rickard's report, Mr. Read's report was not read.

There was a difference of opinion between Messrs. Rickard and Mr. Taylor as to the working of the property. Mr. Taylor had always advocated the tunnel scheme, while the Messrs. Rickard were of opinion that the mine could not be developed by a tunnel alone; but that a shaft would have to be sunk. This was a matter of detail; but it was certainly one of great importance for the shareholders. Messrs. Rickard advised that the tunnel should be continued until the Mamie Pratt lode was cut, and that a shaft should be sunk. The committee very much regretted that they had been unable to place their report in the hands of the shareholders at an earlier date; but this had been impossible, owing to the severe weather experienced in Colorado, which prevented the inspection of the mine for some time. The investigations had taken a considerable time, and besides giving a good deal of time to the business of the company the committee, through the efforts and pecuniary contributions of individual members of the committee and of the board of directors, had provided the money to get over the difficulties which had been met with. The proposition made by the Americans was that about four bonus shares should be given for each *l.* subscribed of the debentures, and that the bonus shares should give, when one-half was subscribed on the debentures. This latter provision should, he thought, be altered.

Mr. BURBIDGE: I think the better way would be to accept the debentures at the 25 per cent. discount.

The CHAIRMAN pointed out that Mr. Welch had misread the form of application for the debentures. The debenture certificates would only be issued when the amounts due upon them were all paid, and until the certificates were issued the bonus shares would not be handed over.

Mr. WELCH said the phrase in the form of application might be read in either way.

The CHAIRMAN said, with regard to the main difference of opinion as to the proper mode of working the mine, it must be recollected that for about eight months of the year the country in which their property was situated was covered with snow, varying from 10 to 20 ft. in thickness, while the temperature frequently reached 20° below zero. He did not wish to put his mining experience before that of Messrs. Rickard Brothers; but, taking the common-sense view of the matter, he asked, could there be any reasonable doubt as to which of the two modes of dealing with the property was the more feasible? To carry out the views of the Messrs. Rickard they would have to erect an engine at the top of the mountain; they would have to carry up every bit of fuel and machinery on mules or donkeys, through a country, which for two-thirds of the year was deep in snow, and subject to snowdrifts and avalanches. Mr. Read in his report stated that at the time of his visit to the property "it was impossible to examine any of the above-named neighbouring mines on account of the great depth of snow covering everything up; shaft-houses, and in some cases the workings, are all packed full of snow." To sink a shaft as proposed by Messrs. Rickard they would have to use a good deal of timber, for the shaft would have to be divided and well timbered throughout. They would have to carry through the shaft every particle of ore and debris, and they would also have to pump the water. Mr. Read said they would not have any water; but he (the Chairman) was certain that they must have water in the mine considering the amount of snow at surface. The tunnel, on the other hand, would drain the mine, as it had done in the case of the J. B. Norris lode, where, directly the lode was cut, the water became so heavy that the men had to get out of the tunnel. It would cost about 870*l.* to sink the shaft, while the cost of driving the tunnel would be 825*l.* a foot at the outside. The neighbouring mines were being worked entirely by tunnels, by the adoption of which operations could be continued all the year round irrespective of snow and temperature. Mr. Taylor had not advocated that they should not have a shaft at all, but what he recommended was an air shaft, not a shaft for hauling. The American gentlemen, who had by far the largest stake in the company, and who if they had chosen could have seized the mine because of the non-payment of the debenture interest, were so satisfied with the tunnel system that they had come forward and offered to subscribe the 17,000*l.* capital required on the terms stated in the report. There could be no question of their belief in the property, seeing that they were willing to back up their opinion by such a subscription. The debenture-holders would not agree to the reconstruction scheme, and if they had agreed to it the scheme would not have provided them with the requisite funds to carry on operations. As regards the reduction of capital it would have been a mere change of denomination. As to the question which had been asked as to whether the 17,000*l.* would really be forthcoming, the offer made was before the shareholders, and he and his colleagues thoroughly believed that the arrangement if accepted would be carried out; but he hoped that the English shareholders would subscribe their proportion of the debentures, which they could do on precisely the same terms as those upon which the American gentlemen would subscribe. The American debenture-holders had treated the company very fairly, even generously, and he hoped that the proposed arrangement would be accepted.

Mr. JENKINS: Had we not better decide in which way the debentures shall be taken?—The CHAIRMAN: That must be left to the individual applicants.

Mr. BURBIDGE: I think we should settle on what terms the debentures should be taken.

Mr. H. CARTER: It does not rest with the meeting to dictate the terms to the persons who are going to subscribe. Those who subscribe can elect their own option, as the form of application clearly provides. I should like to know, as the representative of the Americans, whether the gentlemen who are raising these questions are prepared themselves to take up any substantial amount of these debentures?—The CHAIRMAN: That remains to be seen.

After a short discussion on this point, the CHAIRMAN moved—"That the balance of the 40,000*l.* of debentures remaining unissued shall be issued by the directors either at par with a bonus of not more than 40 fully-paid shares in respect of every 10*l.* debenture, or at a discount of 25 per cent., from the face value."—The Hon. RANDOLPH STUART seconded the motion.

Mr. JENKINS: What would be the greatest depth a shaft would have to be sunk to meet any lode we know of?—The CHAIRMAN: About 700 ft., to the J. B. Norris, and to the Mamie Pratt lode, which is the one we hope to cut, about 1000 ft.

Mr. JENKINS: The expense of developing upwards is, of course, far cheaper than that of driving down. But I think it useless to make any further remarks. The Americans are the best judges, and they have the matter in their own hands.

Mr. CARTER: I propose as an amendment—"That the words 'not more than

40' in the third and fourth line and '25 per cent.' in the sixth line shall be struck out, and that after the word 'value' the following words be added—"the number of such bonus shares and the amount of such discount to be at the discretion of the directors." Mr. Carter added that he regretted the shape which the discussion had taken, and said that the discussion which took place at the meeting in February very nearly caused the American shareholders to foreclose as they could have done at any time. He said that the Americans had been induced to hold their hands, and they had since dovetailed in with the interests of the English share and debenture holders. As to whether or not the arrangement would be carried out applications for 11,000*l.* were now on their way as he had been advised, and he had a discretionary authority to fill up other applications so that there should not be any debentures remaining over. The amendment would enable the directors to issue the balance of the shares to the debenture-holders.

Col. THOMBS: Why not extinguish any balance that may remain?—Mr. CARTER: Because the Americans want it. (Laughter.)

Mr. SKELL: Questioned whether the amendment could be put, seeing that the meeting was a special one convened for a specific purpose.

The CHAIRMAN held that the amendment could be put, and said that the directors already had the power to issue the debentures on such terms as they thought fit. They could only issue the forfeited and surrendered shares.

Mr. MULLETON: How many more shares have you than the 78,000 which would be required as the bonus on the 17,000*l.* of the debentures?—The CHAIRMAN: We have, I think, 8000 or 9000 shares over. We have no intention to issue the debentures at anything lower than the 25 per cent. discount.

Mr. SKELL: How will you deal with those shareholders who have already subscribed for debentures?—The CHAIRMAN: We stipulate that if the English debenture holders subscribe for a further 50 per cent. of their present debenture holding, then that on the whole of the debentures they have subscribed for, as well as for the further subscription, they shall receive bonus shares in the same proportion as those who are now subscribing for the 17,000*l.* of debentures.

Mr. CARTER, in reply to a question, said he would do his best to see that the money subscribed was properly spent.

Mr. CARTER, replying to a question, said that the directors would not take their fees in cash, and he believed that Mr. Taylor, who was now at the mine would meet the wishes of those who were providing the money.

Major-General HAMLEY said the committee had given way before the all-important factor, "money," but he thought they should be secured that the money should be forthcoming. (Hear, hear.)

The CHAIRMAN said nothing would be given up until the money was subscribed. The board fully believed that the subscriptions offered would be forthcoming.

Mr. CARTER added that the application forms could only arrive in England at the earliest on the following day. As their representative he had already stated in his printed letter that the money would be subscribed.

The amendment proposed by Mr. CARTER was seconded by Mr. H. E. TAYLOR, and adopted with only three dissentients.

On the motion of Mr. SKELL, seconded by Mr. JENKINS, a cordial vote of thanks was passed to the committee.—The meeting then closed.

THE CHONTALES MINING COMPANY.

The ordinary meeting of shareholders was held at the offices of the company, Gresham House, Old Broad-street, on Thursday, The Right Hon. Earl NELSON in the chair.

Mr. J. JAMESON TRURAN (the secretary) having read the notice convening the meeting,

The CHAIRMAN said that this was not a regular business meeting, but they had always been in the habit of having a half-yearly meeting to give the shareholders information in the middle of the year, and he was very pleased to see them on the present occasion, because at last their perseverance in the matter had been rewarded with success, at all events, for a time. He would first state that they had appointed in Mr. Baxter's place Mr. Samuel Lovelock, of Coleman-street, as a director. Mr. Lovelock had been present at one meeting, but, unfortunately, was unable to be present to-day through ill-health. It would be remembered that Mr. Bell-Davis in his report recommended that the Estrella deep adit be continued until the end of June. That was done, and, unhappily, as they knew, it was a failure—that was to say, the returns were so unfavourable it was impossible to attempt to stop. Then Mr. Bell-Davis recommended that the Consuelo deep adit should be cleared out and continued; that had been done. They had certain expectations that they must have met with some ore on the road to help them in the expense of this dead work. The advantage of the adit level was to enable them to get under what they knew to be a rich vein in Consuelo, and what they knew to be the old workings of Consuelo which were in paying ore. It was pointed out by Mr. Bell-Davis they ought, before they thought in any way of abandoning the property, to see what could be done with those splendid basins beyond Consuelo, and his suggestion was that they should denounce a fresh mine called Consuelito, about 2000 yards of ground to the west of Consuelo, and that they should at once stop the adit and get under the workings, but to enable them economically to work this other mine. The third thing that Mr. Bell-Davis suggested was that a deep adit be driven west of the present tramway into the San Antonio lode, and eventually into Trinidad, and that was another part that they were at present bearing in mind. To refer back to when he last had the pleasure of meeting them, on the recommendation of the directors, they agreed to issue debentures. The board pointed out that from the fact of this deep adit level having been so unremunerative their money was getting very short, and though they were near, they knew, when they reached it, that it would be for a time, at all events, a price, at the same time, they had not the money to get on with it. Unfortunately, the debentures fell short of the 10,000*l.* that they asked for before they were regularly issued; but so important was it to send out money to the mines that, on the security of the debentures that the directors were themselves prepared to take, and on their arrears of fees, which they would have been prepared at that time to forego, they sent out 200*l.* to the mines the moment it was decided to issue debentures, and the receipt of that 200*l.* helped them very materially. Mr. White was at his wit's end as to what to do when he got to this part (pointing to p.m.). He found the adit level was through very hard ground, and he could neither afford the time nor the expense of going through it, so he, with great judgment, rose beyond the hard ground, and carried a level through better ground, which enabled him to reach a rich pillar sooner than he would otherwise have done. Before the 200*l.* arrived Mr. White was obliged to sell the pneumatic stamps. They had not used them for years, but he was in hopes that they might have saved them; because if they met hereafter with a large success they would have been of advantage to put up lower down in a better position. However, they sold them, and that was a matter of immense importance not to stop working, so that he was fully justified in the course he had adopted. The moment they heard of their success, they sent to Mr. White, and begged him if possible to stop the sale; but, as would be seen by his last letter, they were not in time to do that. There was another point which, of course, the directors thought of, but they could not tell Mr. White about it till they knew he had got to the rich part, but Mr. White himself when he told them of his having got to this rich gold-bearing strata informed them that he had taken means to save the tailings, which, of course, was a matter of immense importance, because if they lost a lot of the rich gold-bearing strata they might lose the whole of the mine. The tailings of this richer portion would be very valuable. They commended Mr. White for having done that, and had instructed him to continue to save the tailings; and in their last letter they had pressed him to try what could be done with the Wheeler pans for the purpose of treating some of these tailings, and meanwhile they were safe. He hoped some process would be discovered which would enable them to treat the tailings in a satisfactory manner. He might say that they were very pleased with Mr. White's mode of work, and the way in which he had carried out the great object of the directors, Mr. Bell-Davis had called in at the office, and, according to promise, had kindly attended the meeting, and he knew it would be a satisfaction to him to know that his good character of Mr. White had been fully carried out. They had sent him out at his own request a nephew of his, who was very well recommended, a young man who was just starting in life. He had gone out to help Mr. White, because up to the present he had been doing all this work himself for the sake of economy, without any Englishmen with him, and they thought it was a good opportunity, having a good character with this young man. He then read Mr. White's letter, and commended it, saying that the gold sent home realised 80*l.* more than the estimate. The average yield of the rich shoot which they were working was 1 oz. 18 dwts. At the time of the discovery they were in a very depressed condition; there were a great many arrears of calls, and there was the debt to their manager, which they paid off immediately they got the gold; and as to the arrears of calls, the company being in such an improved condition, the directors were enabled to get them all in but 387*l.*, and that was virtually secured. The arrears previously were 1897*l.* With regard to the present financial state of the company, he was happy to say that they had not in the bank 4000*l.* on deposit, which they did not want to encroach upon, because there were letters of credit sent out and some acceptances; they had also 58*l.* at the bank, and the 387*l.* arrears of calls, which made nearly 5000*l.* in hand. Then they had acceptances of 100*l.* due to-morrow, they had 200*l.* due in August, and 300*l.* in October, and there were 1100*l.* of letters of credit, making in all 1900*l.*, therefore they had got about 2000*l.* to the good, and the 1900*l.* they had reason to believe would bring back some returns. As to the future of the mine, they had suggested to their manager to continue the deep adit level till it came to the Consuelito, the new mine, and then they would explore the mine with the money they had got. There was no doubt that where they had stopped it before they would have a good return, though not to the same extent as the rich nail. Then after that they would get into speculative work again. He thought it was a fair argument that having got a mine, the middle of which was very rich, the west of which had been proved to be very poor, the mine would be good to the east. If they did meet with success in Consuelito they had finer backs than they had ever had before, and as Mr. Bell-Davis had said, even if they had had good returns to the west they could not have had very much back. They had written Mr. White that if the rich nail went down he should follow it. Another thing suggested by Mr. Bell-Davis was that when they had time and money they should develop the San Antonio, because it would be a great thing to have two strings to their bow in the neighbourhood that was believed to be a valuable mine. There was a good deal of oterop of gold in different parts.

Mr. BELL DAVIS, at the request of Mr. Hill, rose to address the meeting. He said that Lord Nelson had so fully explained the position of the mine that there was very little left for him to say. There was one point, however, which he thought his lordship had not fully explained, and that was with regard to this shoot which they had found. When they entered first of all on the mine they came upon a bar of oterop ground, and drove through it; there were no backs till they came to the (l) workings, where very rich stuff had been found; this went down as it generally did in a paying shoot or nail, which generally had on either side of them fairly paying ground, and in this case the whole length of the paying shoot was what in most gold mines would be considered good. Unfortunately a certain amount of this had been taken out at surface, or else they would have got it all very cheaply, and made a large sum of money. It was taken out by the first workers he should think almost at a loss. Now they had opened the mine in a miner-like way, and what there was left they would get the full advantage of. This shoot would probably go down, and their having opened this mine by means of an adit level would enable them to catch the whole of the drainage at surface, so that they would be able to follow the paying shoot down at a very little cost. The amount of pumping really would not be

large, he did not think the country was a wet one, and the amount of pumping required would be small to 10 fms. at all events. The Consuelo shaft they had taken up was a continuation of the same lode, and it was possible that after driving through this paying shoot; in fact, it was usual, they would come to a bar of barren ground, but they would have only the cost of driving, and he thought it was extremely unlikely that a mine which produced gold at 10 oas. per ton would be barren further on unless there was an entire change of formation. He went carefully over the surface, and could not find any change, and therefore he thought they would reach other paying shoots equally rich. With regard to the opening of other mines, it would undoubtedly be desirable to do so, but "a bird in the hand was worth two in the bush," and when they had a good mine opened he thought unless they had a very large capital it was not desirable to spread their money about too much. He had the greatest confidence in Captain White. He saw him at a time of great difficulty, when perhaps he was not so well known and appreciated by the shareholders in general as he was now. At the time he saw what man they had, and he thought on this point they should write out to Mr. White suggesting the opening of the other mines, and if he thought the time was not yet ripe for it he had no doubt Mr. White's opinion would receive the weight he was sure it deserved.

A vote of thanks was passed to Captain White, and also to the Chairman and directors, and the proceedings then terminated.

INDIAN TREVELYAN GOLD MINING COMPANY.

An extraordinary meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Tuesday, for the purpose of confirming the special resolutions passed at the meeting held on the 9th inst.—Mr. MALCOLM LOW, J.P., presided.

Mr. H. LYON (the secretary) read the notice convening the meeting.

The CHAIRMAN said, gentlemen, it will be in your recollection that on July 9 we met together and fully discussed the resolutions which you have just heard read. Since then the Indian Glenrock Company has held its first special meeting, and passed the corresponding resolutions for that company. As the whole matter was so thoroughly discussed and considered before being passed at our first meeting I feel that it would be quite unwarrantable to take up your time by making any speech on this occasion. I will, therefore, simply formally propose that these resolutions be now and hereby are confirmed:—

1. "That this company be wound-up voluntarily."

2. "That Mr. Malcolm Low, one of the directors, and Mr. Henry Lyon, the secretary of the company, be appointed liquidators of the company for the purpose of such winding-up."

3. "That under the provisions of section 151 of the Companies Act, 1862, an agreement dated June 21, 1883, between this company of the one part, and the Indian Glenrock Gold Mining Company (Limited) of the other part, for the amalgamation of the two companies on the terms of that agreement, and the sale and transfer of the assets and business of this company to the said Glenrock Company in consideration of that company undertaking as therein expressed all the debts and liabilities of this company and insuring for distribution among the shareholders of this company (other than the Glenrock Company) the last held 25,144 shares, 124,856 shares in the Glenrock Company be confirmed and carried into effect, and that the liquidators of this company may be at liberty to receive for distribution among the shareholders of the same (other than the Glenrock Company) shares in the Glenrock Company in accordance with such agreement."

4. "That the liquidators be at liberty to execute, enter into, and concur in all such deeds, agreements, and documents as they may consider necessary for the purpose of carrying the said agreement into effect, and may by agreement with the board of directors of the Glenrock Company make any alteration of the said agreement in any manner which shall not be a substantial variation of such terms, and may carry out the agreement as so modified."

Col. HOWARD seconded the proposition.

Mr. F. BLADON thought it would be well to provide that the liquidators should not be left without remuneration, and he proposed to move a resolution on the matter.—The SOLICITOR pointed out that the only resolutions which could be submitted were those to confirm which the meeting had been specially convened. Mr. BLADON said he hoped that as the liquidators would be at the mercy of the Glenrock Company for their remuneration, they would be treated fairly. Considering the work which they would have to do he suggested that a sum of something like 200*l.* should be paid to the liquidators between them.

Col. HOWARD said that he and one of his colleagues at this board were also on the direction of the Glenrock Company, and they would take care that the suggestion of Mr. Bladon should be placed before the board of the Glenrock Company.—The proposition was then put and carried *nem. con.*

Mr. BLADON: I beg to propose that a vote of thanks be given not only to the Chairman and directors, but on an arrangement like this, when we meet for the last time, also to the officials of the company.

The proposition was seconded by a SHAREHOLDER, and carried.

The CHAIRMAN: We are very much obliged to you for your kindness, gentlemen. We have had some work to go through in bringing about this amalgamation, which I earnestly hope and think will be productive of the best results in the interests of the joint concern.—The proceedings then closed.

WYNAAD ESTATE AND GOLD MINING COMPANY.

An extraordinary general meeting of shareholders was held at St. Michael's Hall, Lombard-street, on Monday (Mr. A. HALL in the chair), to receive special reports from Messrs. O'Brien and Thomas Stanes.

Mr. W. H. THOMPSON (the secretary) read the notice calling the meeting. The reports of the two gentlemen above-named, which had been circulated amongst the shareholders, were taken as read.

The CHAIRMAN said: Gentlemen, I assume that everybody has read these circulars carefully. Nobody could have gone through them without coming to the conclusion that it is a hopeless case to carry on mining under present circumstances on Perseverance. I think that is the conclusion we must all arrive at. Those two gentlemen were sent out in compliance with the desire expressed at our meeting in December last. They went specially to report the one upon the mining operations and the other upon the cultivation. The mining operations are entirely condemned by Mr. O'Brien. He seems to say there is not the slightest use in carrying them on any longer. Mr. Thomas Stanes does not speak in any way dishearteningly, or in a hopeless way, of the cultivation. The question is what is to be done? As it is no use carrying on mining operations the directors consider the only chance of making a success of the property at all, and getting anything out of it, is to turn it into an agricultural property, and leave the working of the gold reefs, or rather defer it, for any future time, when possibly the gold mines of the Wynaad, when they are more opened up, may be in a better state than they are now. In order to convert this into an agricultural property we have, after much consideration, resolved to recommend that we should add to our own Perseverance property the neighbouring ones of Mammoth and Alpha Skull Reef. These are two large properties, containing together 2300 acres, and contain a quantity of timber with good soil for cultivation, and there is every reason to believe that if we set to work to cultivate cinchona, cardamom, and other products which are being brought to the fore, we may get something which will be satisfactory in a very short time. There is a statement here which we have prepared to show what we believe to be the probable outlay for cultivating the property, and what may be the expected returns. Amongst the products to be cultivated is the fibre called rhea grass, which grows remarkably well in that part of the country, and is very profitable. I do not understand much of the cultivation of that myself, although I have seen it growing, and know it was reported upon to Government as being very hopeful and very profitable. Mr. Minchin, who has had great experience in that part of the country, and is largely interested in the matter, is present to-day, and will give us all the information he can. Of course, this course of proceeding involves these two points—abandoning for the present mining operations, and instead cultivating the three combined estates. We have done all we could to see whether mining could be made profitable on Perseverance, and at the request of some large shareholders we have got home some stuff from the Perseverance estate, in the hope that it would turn out to be rich, and be likely to yield gold; we got 5 tons over, but, as far as we have tested it, it has not shown any satisfactory results, and we do not think, therefore, that we could hope to do anything in mining there at present. Things may take a turn, and if the South-East Wynaad, for instance, in the course of a few months yield sufficient gold to make it probable that it would also pay us, we would see if anything could be done. Therefore, I would not say that we should utterly give up all hope. There are some fine reefs close to the Skull Reef Mine, and also in the Mammoth it is said, but they have not been worked. You will see by the circular that we propose that these Mammoth and Skull reefs should be acquired by us—the Perseverance Company—by paying to the owners of them or to the vendors the amount of 11,000*l.* in debentures. No money has to pass, only debentures, and these debentures in the course of three years may be exchanged for 22,000*l.* of ordinary shares. There is a clerical error in the report which was sent out; it is there put as 20,000*l.*; it should be 22,000*l.* These debentures are to be paid off in five years, and in the event of winding-up would rank with other creditors. They are not mortgage debentures.

Mr. ACKROYD said the shareholders would like to hear Mr. Minchin.

Mr. MINCHIN said he had taken a great deal of trouble during the past year to learn all he could in England of the treatment of fibre, and whilst in India he had cultivated rhea grass. Since 1883 he has planted many a hemp and rhea grass, knowing its value as a textile fabric which was in great demand. He and those with whom he was working tried for years, without success, to treat the fibre. They could only treat it successfully by hand, the cost of which was so great that it did not prove remunerative. Since he had been in England the subject had attracted a great deal of attention amongst clever men, who had devoted themselves to the treatment of this rhea grass fibre, and two processes had been invented which had proved successful, one for the chemical and the other for the mechanical treatment of the fibre, and there were now 2000 of those machines at work, for the treatment of the fibre for cordage. The Indian Government, which had taken the greatest interest in the question since 1851, many years ago offered a reward of 15,000*l.* for a sufficiently good machine to treat the fibre, but up to this time they had not been able to get anything of the kind. But there was now a new process which was supposed to have achieved that object. Their difficulty was to treat the fibre in a green state. [Mr. Minchin here exhibited some samples of the also rhea, or Urtica Utilis, in different stages of treatment, from the natural plant to the finished fibre.] He pointed out samples which were worth from 40*l.* to 42*l.* per ton, and said that if the company could obtain only 20*l.* per ton the cultivation would pay well. If the plants were once put in the ground they would grow without further pains. He mentioned that a process of treating the grass for fibre had been patented by Mons. Favier, and Messrs. Brogden and Co., of Gresham House possessed the patent. The difficulty was to get rid of the tannic principle or acid in the fibre. By Favier's process the grass was treated with hot water or steam, and the bark

or have come off and the fibre remained, and by this process they got rid of the gum in the fibre, which had hitherto been one of the great difficulties. It was afterwards bleached. Having some of the various kinds of textile material into which the finished fibre was worked, Mr. Minchin said that both modes of treatment could be carried out in India, and mentioned that there was a process of treating the fibre by what was called Ekman's process, which was being established in a mill by Messrs. Arbuthnot and Co. The fibre, when highly finished, could be mixed with silk, wool, and cotton.

THE CHAIRMAN: Do you consider the climate and soil of the Mammoth district adapted to the growth of the grass?—**MR. MINCHIN:** I am satisfied it is the ideal place to grow it. It is on the slopes of the Ghats, where we have virgin soil and suitable rains. It is the particular district where you can grow the fibre with the greatest possible advantage. Referring to the gold industry, he said he did not admit that gold mining in the district was not going to succeed. He was perfectly sure that the gold would come right in the end. He had a letter that morning from Mr. Thos. Laing, an old Australian miner, who stated he had no doubt the gold was there, and that hitherto the fault had been in the treatment of the ore.

THE CHAIRMAN: Do you think the better sorts of cinchona will thrive equally well?—**MR. MINCHIN:** said that he had no doubt that one or two of the better kinds would thrive admirably. Referring again to the gold he said that on the Trevelyan property they had sunk deep and had obtained 3½ oz. per ton, the matrix being not quartz but a sort of limestone calcaire.

MR. ACKROYD said that when he entered the room he did not think there was much hope for the Perseverance property, but after hearing the statements of the Chairman and Mr. Minchin he really thought there was a fair prospect of success. There were only two courses open to the shareholders—liquidation, or carrying out the suggestions of the directors. Liquidation would be suicidal policy. He looked with great hope to the cultivation of the cinchona, cinchona, cardamoms, and coffee. As to the gold he had had a conversation with Mr. Oliver Pegler, who expressed the opinion that the Perseverance property was the place where gold would be found. The report of Mr. McAlpine stated that on the Skull reef there were two reefs which gave good shows of gold, and he believed those reefs extended into the very property which this company was about to purchase. With such prospects in the adjoining property he thought there was some hope for the Perseverance property, and for his own part he did not despair of gold mining. He moved:—"That it is desirable that the Mammoth and Alpha Skull estates be purchased by the Wynaad Perseverance upon the terms laid before this meeting, and that the directors be requested to take the necessary steps to have this resolution formally ratified by the shareholders, and the necessary share capital created."—**MR. DUFF** seconded the motion.

A SHAREHOLDER said the price of the two properties was less than 4½ per acre, including mining rights and surface rights.

In reply to a question as to whether the expenses would be reduced, the SECRETARY said they had actually no mining staff in India at the present moment. The outlay for cultivation was reduced to 22½ per month, and there were 4000, worth of coffee coming home which would equalise the expenditure up to Christmas in India. The directors were also taking steps to reduce the expenditure at home by one-half or one-third. At present the expenses here were about 6000 a year. The directors had taken no fees since last September.

Some discussion ensued as to the best course to be adopted, eventually on the motion of Mr. LINDBAY, seconded by Mr. WALKER, the following resolution was passed:—"That it is desirable that the purchase of the Mammoth and Skull Reef should be considered at an extraordinary meeting, and that a committee be appointed to advise with the directors and report to an extraordinary meeting the course which, in their opinion, should be followed for the interests of this company, and whether the property should be acquired, and if so on what terms, and whether the cultivation of the surface should not be restricted to estates now owned by the company."

A vote of thanks to the Chairman closed the proceedings.

COLORADO UNITED MINING COMPANY.

A special general meeting, called by the requisition of several shareholders, was held at St. Michael's Hall, George-yard, on Tuesday.

After some preliminary conversation, the chair was taken by Major-General the Hon. W. FIELDING, a director.

THE CHAIRMAN said he was not going to take up their time with any unnecessary talk, but in order that there would be no misunderstanding as to the absence of Mr. Fraser Rae, he would read a letter he had received from him this morning:—

DEAR GENERAL FIELDING,—On returning from the United States and Canada, I found a notice of a meeting of the Colorado United Company for July 24—that is, to-morrow. I have learned that an intimation of this was sent to me on the other side of the Atlantic, but owing to my sailing sooner than I had intended I did not receive it. As it was, I had a previous engagement for two o'clock on July 24, and this engagement I carried home to keep. Consequently, I cannot be present at the Colorado meeting to-morrow. Perhaps, in my unavoidable absence, you will be so good as to take my place. Your intimate acquaintance with what has recently been said and done about that company specially qualifies you for presiding over the meeting, and I hope that the facts which you are able to set before the meeting would exercise a due influence upon any unprejudiced and independent shareholders who may be present.

Believe me, &c., (Signed) W. FRASER RAE.

Reform Club, Pall Mall, S.W., July 23.
That explained Mr. Fraser Rae's absence. He thought it was only necessary to say one more word before leaving the requisitionists in possession of the meeting, and that was the reason why the directors would not call the meeting as desired by the requisitionists. This was twofold; firstly, in accordance with a wish expressed by a majority of shareholders, Mr. Rickard, an eminent mining expert, was desired to report upon the mine on May 28 last, and they had been, he might say, in daily expectation for the last fortnight of his report. He was investigating the mine, and he was satisfied with the position of it, and they thought it would be far more satisfactory to the shareholders that they should have that report before them and discuss the whole question, than have several meetings. That was one reason. The other reason was—When the Chairman left the chair at the last meeting, having ruled that the resolution which was then proposed was irregular, the meeting was legally at an end. Certain gentlemen thereupon took upon themselves to rule that it was not so, and some one else was elected to the chair. Resolutions which had been declared to be illegal by the company's solicitor were put to the meeting and passed. Immediately after that the self-constituted directors went to the offices of the company, called upon the secretary to give them over the books (which he declined to do), held a so-called meeting, informed the bankers that their signatures were to be honoured, and that those of the ex-directors, as they were called, were not to be honoured, and did other acts which were not very wise, and which were distinctly illegal. He need hardly say that the bankers took not the slightest notice of the intimation given to them, but had continued to honour the signatures of the directors as if such notice had been given. He now called upon the requisitionists or anyone of them to move the resolution which stood before the meeting.

MR. BRANDON suggested that they should have the minutes of the last meeting read.

THE CHAIRMAN: There is no Article in respect of that. They had been confirmed, following the precedent that had always been established in this and other companies of which he was a director. They were confirmed at the very next board meeting.

MR. BRANDON: Do I understand the board meeting confirmed the minutes of the extraordinary general meeting?—**THE CHAIRMAN:** Precisely so.

MR. SMYTH then proposed the first resolution.

"That the present directors of the company, Mr. William Fraser Rae (Chairman), Major-General the Hon. Fielding, and Messrs. Charles Francis Montrose and Andreas Holtz and J. H. Fitch (having failed to comply with the resolution of the company passed on Monday, May 28 last, calling upon them to resign the office of directors), be removed from such office forthwith."

MR. BURTON seconded the resolution.

MR. BRANDON said they were tired of the do-nothing policy of the present directors. They were heartily sick of both management and manager, and the shareholders wished to have a change of directorate, and also a new manager. He wished to see Mr. Hamill's place filled by Mr. Rickard.

MR. BRANDON said: At the last meeting when Mr. Fraser Rae was in the chair, the directors had promised to resign in the month of August, and he wished to know if they intended to keep faith with the shareholders. If they did not, he thought the most conclusive reason had been given why they should not remain longer in office.

THE CHAIRMAN said the board were much dissatisfied with Mr. Hamill's conduct in not answering letters sent to him by the directors. The board was thus kept in the dark as to what he was doing. He had been successful in a mining point of view, but he had been found wanting as an administrative and executive official. He had, however, brought the mine from a state of absolute impenitency, and owing to him a sum of 10,000. That amount had been repaid, and at the present time there was money for the payment of 1s. a share dividend. The whole of the dead work of the mine had been brought to a successful termination. The reserves were considerable, and they had in the last six weeks opened out fresh stopping ground by means of another tunnel, which had been constructed at considerable cost. He could not, therefore, see the ground for the accusation that the mine had been mismanaged by the present manager and directors. The board were told that they ought to have dismissed Mr. Hamill for disobedience to orders; but there was a great difficulty about that, because he held 20,000 shares, and he had an agreement that he was to retain the management of the mine as long as he held that considerable interest in the company. The directors wished to appoint someone to act under him who should take the administrative and executive work, and keep the directors at home well acquainted with what was going on. Mr. Hamill had not yet fallen in with their views, but they did not despair of his doing so. The directors were willing to resign, but not to hand over their seats to those who would use the mine for stock-jobbing purposes. He might say that the board had sufficient proxies to defeat the clique who attacked and sought to supplant them. As regarded the mine, no one who knew anything about it could fail to appreciate its value. He had been there himself, and it was looked upon in that wonderfully rich district as a marvel of hidden wealth.

Considerable discussion ensued, in the course of which Mr. SMYTH, Mr. BRANDON, and others urged the directors to resign their offices, alleging that they had lost the confidence of the shareholders.

MR. ELLIS thought they could do better by endeavouring to devise some means to put a check on Mr. Hamill's movements, if they could not remove him, than by quarrelling among themselves.

THE CHAIRMAN said he hoped that the views which had been expressed in regard to Mr. Hamill when transmitted with a letter which was being prepared by himself and Mr. Carnegie, would have a salutary influence with Mr. Hamill, and result in good to the company.

After further discussion at considerable length, the CHAIRMAN put the resolution to the meeting and declared it carried by a show of hands, but stated that a poll had been demanded, signed by five shareholders. He fixed the poll to take place between the hours of one and three o'clock, on the 27th inst., at the offices of the company.

Messrs. Brandon, Fitch were appointed scrutineers.

MR. SMYTH then proposed that "Messrs. Thos. Waddell Burton, T. Steven

Lindsay, James Stratton Thompson, Archibald Jackson Smyth, and Carl Heinrich Trinius be elected directors of the company."

This resolution also gave rise to much discussion, Mr. Fitch contending that it was illegal. It was, however, ultimately put by the Chairman and carried, but a poll was demanded and fixed for the same time and place as in the case of the previous resolution.

A vote of thanks to the Chairman, on the motion of Mr. BRANDON, seconded by Mr. SMYTH terminated the proceedings.

THE BENGAL AND BERAGUNDA COPPER COMPANY.

An extraordinary general meeting of shareholders was held at St. Michael's Hall, George-yard, on Wednesday.

SIR JOHN SWINBURNE, Bart., presiding.

MR. G. WHINNEY (the secretary) read the notice convening the meeting, together with the minutes of the previous meeting, which were confirmed and signed by the Chairman as correct.

THE CHAIRMAN: This meeting, gentlemen, has been called in compliance with a request of Messrs. Bird and Co., who, I may say, have the confidence of the great bulk of the shareholders. They are resident in India, and, conjointly with their personal friends there, hold nearly one-third of the subscribed capital of the company.

After mature consideration, and having consulted our solicitor on the subject, we have come to the conclusion to recommend to you the resolution which has been sent to you all.

MR. ANDERSON thought it desirable to hear something in reference to the development of the company before proceeding to pass any resolution.

THE CHAIRMAN, in reply, stated that there were three shafts in the property, and one of them was 26 ft. deep, the other one being but recently begun. The shafts had set in about the 15th of last month, but the engineers had secured their shafts so that they could go on sinking them during the rainy season. They were about 19 miles from a railway station, and now that the country was in a flooded condition they could not get the machinery across to the mine for some time. In the meantime, however, they were gradually working down the shaft. The engineers had been at work only 3½ months, so that as yet much could not be expected in the way of development. They had been building a house to receive the Europeans, and it was now so far completed that a portion of it could be inhabited, it having been thatched and plastered. The last letter from the property said that everything was going on prosperously.

MR. ANDERSON suggested the adjournment of the meeting for three months, pending further information from the mine before passing any resolutions.

MR. NOKES stated that as he understood the resolution on the printed circular, it was simply framed for the purpose of enabling the legal machinery of the company to be put in working order as between this country and India.

THE CHAIRMAN said that was really the object of the proposed alteration in the Articles.

MR. DIGNAM then formally moved:—"That the amount to be received by the directors should be 8000, to be appropriated among them in such a way as they see fit, in pursuance of Clause 65 of the Articles of Association."

MR. JOHN ATKINSON seconded the motion.

THE CHAIRMAN then moved, and **MR. NOKES** seconded, "That the remuneration of Messrs. Bird and Co., the company's agents in Calcutta, from the date of the incorporation of the company, in 1883, until otherwise fixed by the company in general meeting, be fixed at the sum of 250 rupees per month, together with the amount of 2½ per cent. on the sale of the gross proceeds of all minerals raised by the company, such remuneration to cover all charges for office and establishment, but not to include books and stationery, which should be furnished by the company, as well as the travelling expenses of the agents and their servants."—The motion was unanimously agreed to.

THE CHAIRMAN then proposed the resolution on the printed circular calling the meeting, altering the Articles of Association to facilitate the transaction of the company's business between India and this country.

The motion having been seconded by a SHAREHOLDER, it was agreed to.

General ABBOTT proposed a vote of thanks to the Chairman, who briefly replied, and the proceedings terminated.

THE ORGANOS GOLD MINES.

An ordinary general meeting of shareholders was held at the Cannon-street Hotel, on Friday, 20th inst., there being present 41 shareholders, representing over 7000 shares.

MR. ALEX. FOWLER in the chair.

MR. A. RUSSELL (the secretary) read the notice calling the meeting, and the report and accounts were taken as read.

THE CHAIRMAN said: Gentlemen,—As the directors' report, like a Queen's Speech, only touches in a cursory manner upon the business in hand, I hardly think it necessary to refer to it beyond saying that it gives you in brief a history of the company from its commencement down to the present time. Under these circumstances, I will ask you to turn at once to the balance-sheet, and after explaining each of the items there, about which I may strike me you may like further information. I will tell you of our present position, and then refer briefly to our prospects. If, then, you turn to the credit side of the balance-sheet, the first item which calls for attention are the preliminary expenses and the debenture charges, and these, I think you will agree with me, are, in proportion to the capital and the amount subscribed, exceedingly low. Speaking for myself, I do not know of any company floated so successfully at so moderate a cost. The next item is the expenditure on the mine. The machinery, stores, and sundries, all of which might, I think, come under one heading, amount to 3571, 0s. 9d. This, comprising the cost of our mill of 24 heads of stamps, the turbine to work them, Britains and Hungarian pans, buddies, &c., a drum and rails for our incline tramway, carpenters' and smiths' tools, and other things too numerous to mention. Following the cost of machinery, we find the item of expenditure, which may almost be said to be the most important in our balance-sheet, for it represents the source from which our most troubles have sprung, and the reason why the company has been so long in reaching that successful issue, which we have always believed to be certain, and we think we are now on the actual point of attaining. I refer to the freight and carriage of machinery, 3551, 2s. 2d., which, with the cost of mules, 922, 5s. 10d., (and this item might fairly come under the same head), amounts to 4473, 7s. Now your mine is situated in the State of Tolima, and about 900 miles from the coast. There is a large town called Honda, about 600 miles up the river Magdalena, and to this town there has always been steam communication; but above Honda, until a couple of years or so ago, there was nothing of the kind, and the difficulty of conveying the machinery was one reason why our mine was not worked by the late proprietors. About the time, however, that your company was launched, a steamer was put upon the upper waters of the Magdalena, and it was calculated upon this as a means of conveying machinery to the mine that your directors fixed the capital at 15,000, which sum we now know would have been under the circumstances, more than sufficient to bring your company to success. The extracts from Mr. Green's reports accompanying the balance-sheet inform you briefly how it came about that our calculations were upset, and I suppose it is hardly possible to overstate the effect of the accidents he refers to. First, the steamer to Honda, carrying the manager and the machinery, struck on some stones, and had a large hole knocked into her, creating considerable delay, and the machinery was delayed, and started for his mine by road, leaving the machinery to come on a mule, and when he arrived at Honda he found that the only steamer above that town to Neiva had been wrecked or disabled. Under these circumstances, the machinery had to be practically "punted" up 300 miles to Neiva, and subsequently carried by mules and men up to the mine. The machinery was consequently many months—in fact, nearly a year was lost—later than was expected in arriving at the mine, and this delay was almost, if not quite, as serious a matter as the increased cost of carriage. During all this time the mine was being worked, and the cost of the machinery was 5000, or 7000. Of course, we shall have the benefit of that portion of this money which was spent on the mine, which has been opened out to a large extent, and proved; but the fact remains that whereas we have now had to raise money by means of debentures, our original capital would have been, had it not been for the accidents referred to, not only sufficient to make the mine a success, but we should have been in the satisfactory position of having a working balance of 2000, or 3000. I do not think I need trouble you by referring to the office expenses at the mine, or the law expenses. The first is moderate enough, and the second covers the cost of sending the manager and an efficient English staff of miners, numbering 12 in all, from this country to the mine, besides Mr. Green's many journeys in connection with the machinery between Honda and the mine. The item salaries, wages, &c., covers the cost of erecting the machinery and of opening out the mine, so far as we are able to judge, this money has been well spent. I might mention that the cost of working may now be taken as from 5000, to 6000, per month, the office expenses in England cover directors' fees, secretary's salary, office rent, and clerks, and the whole, extending over two and a half years, amounts to about 6000, per annum. It may be mentioned that there is included in this item a considerable amount of printing, which might be charged against the issue of debentures, and another matter to swell its amount has been that the directors have sent a copy of the report, received every month, to the shareholders. The matter of debenture interest is mentioned in the directors' report, and I need not further refer to it. On the other side of the balance-sheet we find debentures issued, 3532, 15s., and which, as I have already explained, need never have been issued, but for the loss of the steamer in Colombia, being the means we had calculated upon for taking the machinery to the mine. The sundry creditors, amounting to 2484, are not of a pressing nature. If we deduct 440, the amount of the interest on debentures, which is only chargeable against profits, about 3000, advanced by the directors in England, and 8000, due to the manager, neither of these items of course being pressing, the sum we have to pay is only about 11,000, against which we may set the cash in hand, and the sundry debtors coming to about the same amount, and then we have the money which may be realised by the sale of the mules, &c., for which we have no longer any use, and worth about 7000, to 8000, a money to go on with. This we hope and believe will be sufficient, and we do not, therefore, intend to further press the issue of debentures. Our position is, nevertheless, such that we ought really to have an efficient working balance in hand, and we shall consequently be glad to receive any applications for debentures you may think proper to send us. In connection with the balance-sheet there is only one other item to mention, and that is the gold sold. As explained, the gold was sold as it was obtained while the machinery was still incomplete, and considerable expenditure was going on, and it has consequently been deemed expedient to deduct it from that expenditure. This course is convenient, as the balance-sheet put before you to-day is really a capital account, and had we put the gold sold on the debtor side it would have to appear in all future accounts, and perhaps be the cause of a renewed explanation at each meeting. We shall not have to deal with the gold sold in such a manner again, as permanent crushing having been commenced, we shall in future have a revenue, or profit and loss account. Now, before telling you of what I consider to be our prospects, there is one matter to which I think you will expect me to allude,

I refer to the circulars which have recently been issued about our affairs. These circulars are of a most grossly personal character. I do not, however, my intention to avoid personalities in my remarks as far as possible, and I shall therefore, only refer to one or two points in these circulars, asking you to base upon these your opinion of the whole. To begin with, the writer says he has never held, sold, or bought a share in this company. Then what, gentlemen, is the reason of the issue of these circulars? How does our business concern the party referred to? I think you will see in these circulars mention made of certain gentlemen whose names are underscored. It appears to be no more than a personal attack—an attack which I understand has also been carried on against other companies which the gentleman referred to has been interested. As regards the bona fides of the advice given to you, let me point out that it is suggested to every shareholder that he should sell his shares all at once. If such advice were followed it would bring the shares down in price to practically nothing, and you, whom it is proposed to benefit, would lose largely. To take another point, I would remind you in one of the circulars much is made of the fact that the Buena Ventura level was stated in one of the reports to be poor. The level went poor, gentlemen, for a few days, but in the same report which announced the fact it was stated that it had again cut rich. Gentlemen, the Buena Ventura level is the richest, and always has been the richest, level in the mine. Again, much is made of the fact that a part of the reserves have been lost by the crushing in of the Esperanza level; but, on reference to that plan you will observe it is a matter, though inconvenient, of but little real importance. At the point where the level fell in it was within 40 or 50 ft. of surface, and you can, therefore, imagine, how little has been the loss of the reserves. As regards the holders of shares, I may mention that I do not consider you or I have a right to question the private business of others. I can tell you, however, your directors are amongst the largest shareholders in the company, and this is also the case with some of the gentlemen who are said to have sold all their shares. And now, gentlemen, a few words respecting our prospects. In our prospectus we stated that with an average produce of ¾ oz. of gold per ton we thought that dividends of 25,000, per annum, equal to over 100 per cent. on the capital, could be paid. And now, gentlemen, after two years' experience of your mine, we have no reason for withdrawing or qualifying one word of what we have said. We calculated on an average produce of ¾ ozs., or 15 dwts. of gold per ton. The yield so far has been 28 dwts. Our calculation was based upon the erection and working of 40 heads of stamps. We have at present but 24, and it rests with you to say if we shall have more. With 18 heads of stamps your manager says he can turn out 30 lbs. of gold per month, at a cost of 5000, to 6000. In addition to this, he says profit of about 7000, and, like your directors, your manager writes "I do not withdraw one word that I have said as to the value of this mine." Now, 7000 profit, with 18 heads of stamps, would be equal to 14000, or 15000, per month, with 40 heads, or (say) double that number, so that you see there is every ground for believing that every promise held forth in the prospectus will be fulfilled. Now, gentlemen, I will move—"That the directors' report, together with the accounts, be received and adopted;" and if someone will, as a matter of fact, second this resolution, I shall then be prepared to answer any questions or to give you any information you may require. (Cheers.)

MR. O. K. DAWSON: I have pleasure in seconding that.

A SHAREHOLDER said he had not received the circulars referred to.

A DIRECTOR: Many of the shareholders have not received them.

THE CHAIRMAN: I have not received one, and never heard of them. The one I have seen I hardly glanced at. I had no interest in it, as it did not affect the mine.

MR. VIVES: Is the estate freehold or leasehold?—**THE CHAIRMAN:** Leasehold, but we hope to make an arrangement by which, I believe, it will be made freehold.

MR. VIVES: For how many years will you take the lease?—**THE CHAIRMAN:** We have the lease for 21 years, with the option of purchase.

MR. BARRETT: How much quartz per day is crushed by each head of stamps?—**THE CHAIRMAN:** It is a very difficult thing to say, but I should not imagine it is much more than ½ ton.

MR. T. THOMPSON: My name has been made free use of in circulars in connection with two of your directors, and although I intend to take the recommendation of the Chairman and not enter into personalities, I may be allowed to make a personal explanation at this meeting, more particularly, although I personally feel inclined to treat the circulars with the contempt they deserve.

"(Hear, hear.)—I know there are a certain number of shareholders who would like an elucidation of the points mentioned in the circulars at this meeting. As these circulars were inimical entirely to the company, it is perfectly legitimate for us to ask what were the objects of the writer. As the Chairman has observed, the writer was not a shareholder, and he said he never would become one; under these circumstances it can hardly be said that his interests are at the heart of the interests of the shareholders, and it can hardly be said, either, that his motives are above question. (Hear, hear.) In addition to this, he says he has been asked for information with respect to this company by certain of his friends. Now, of course, although I have very little knowledge of the subject, I should feel very much inclined to doubt that; for I know some of these gentlemen's friends, and every one of these deprecates the steps he has taken. (Hear, hear.) If, then, this gentleman's motives are not at one with ours—and I think that is shown by the circular—we must look a little further ahead, and we have not much further to look. It is found in the fact that the names of certain gentlemen are underscored in the last page; and under these circumstances we can legitimately put all the circulars down as of a personal nature. (Hear, hear.) The character of the circular is established by the advice which is tendered. Now, gentlemen, when the first circular was issued the shares commanded the price of 45s. per share, or between 30,000, and 35,000, market value for the whole of the mine. This gentleman recommended everyone of you to go on the market and sell every share you had got, all at once. He does not give you any discretion, but recommends you to go and sell "at once." Can any man—can any sane man—think it probable that you will find buyers for 35,000, shares in the course of a few hours? Is it not more likely, however valuable the shares and mine may be, that they would be reduced to only about a penny per share? (Hear, hear.) Therefore, to show the character of this batch of circulars, he asks you to walk on the market and throw away 30,000, or 35,000, out of your pockets. We can go a little bit further. This gentleman has referred to the mine, and pointed out some points in it, and said that some parts are poor, and that we have lost a certain portion of our reserves by the caving in of the mine. Being a large shareholder I have gone carefully through all the reports by the aid of a plan. This is one of the plans you see here. The 2nd level you see here is the Buena Ventura level, and is the one which the writer of the circular said was very poor, entirely ignoring that it was stated in the same report that the level had again cut very rich. Why, in his circular, does he leave out that second point, and take advantage of the fact that the lode was poor a short time previously to the sending out of the circular, but omit all mention of the fact that it had again cut rich at the moment it sent it out? (Cheers.) With respect to losing our reserves, they are lost by the caving in of the Esperanza level; and, if I read the report right, the reason for caving in is that the first level is particularly near the surface, where the ground is more or less of a rotting character, and the caving in was only about 40 or 50 feet from the surface, and, therefore, the loss of our reserves was of little importance to you. Under these circumstances we can legitimately state that the advice given by this gentleman is of little consequence. (Cheers.) There are one or two other points in the circular which I should like to notice, although not of any particularly great importance. He says that it is remarkable that I hold no shares, although I was once a very large shareholder in the company. Gentlemen, most of you know I am a shareholder, and it is my business to buy and sell shares, and the gross amount I hold must consequently be continually fluctuating. I have had sufficient confidence in the mine to take a large number of shares for myself, and I may tell you that of that holding which I took in my private capacity I hold every one, and I have lately very considerably increased my holding. (Cheers.) There is one remark which may be made. With regard to shares which I hold in my private capacity I exercise the right which we all have to hold them in any form we think proper, and I prefer to keep mine in unregistered transfers, and here they are.

MR. VIVES: All Organos?—**MR. T. THOMPSON:** Yes.

MR. VIVES: I congratulate you.

MR. T. THOMPSON: I may say a word with respect to the prospects of the mine. There was one thing I particularly rejoiced to see and hear, which was that, flourishing as our prospects looked, the Chairman said they had no reason to qualify one word which was put forward in that document, and the manager, after two and a half years' experience of the mine, says he does not withdraw one word he has said with respect to it. (Cheers.) I ask you is there any mining company which, after two and a half years, could forward such a report as is shown by the manager of this company? (Hear, hear.) The company has 24 heads of stamps, and according to the last advices printed in the report, with those 24 heads of stamps, the manager hopes to make about 7000, per month profit. There is no doubt the Chairman is perfectly correct in saying that although they do not appear in need of money for the present, it is far better that they should have further money in order to buy fresh stamps, as the mine may be really regarded as a success. I do not mean to say that if you get certain returns from 24 heads of stamps you will get exactly double the returns from 48 heads of stamps; but I do say that if you get certain returns from the 24 heads of stamps, and you put up 100—and judging by the appearance of the mine you have plenty of room for them—the returns must at least be very considerably larger. I am not going into calculations on the subject, as they must be, to a certain extent, fallacious; but if you put forward fresh money to erect new stamps, you will have larger returns in future. (Hear, hear.) I do not know that I have any further remarks to make; but, as I have been saying a good deal with respect to the mine, it may be satisfactory to you to learn that I have had something like 17 or 18 years' experience in mining, and in connection with these things practically, and that is a very considerable time. (Cheers.)

A SHAREHOLDER: After the speech we have just heard, it is worthy of consideration whether there should not be some plan or other arranged amongst the shareholders to advance from 3s. to 4s. per share upon our present holdings for the purchase of new stamps.

MR. F. F. WILSON: I suggest before spending more money upon fresh stamps we should open up more ground for the 18 stamps.

THE CHAIRMAN said he could explain that. There had been a great deal of work done, which he would mention. The Buena Ventura level had driven 11 fms., the Esperanza 31 fms., the Buena Ventura 71 fms., and the James's lode 24 fms., but the best of these levels are the Esperanza and the Buena Ventura, and as the former of these had temporarily caved in only the latter was available for taking away the quartz. When opened a little further there would be room for more than 50 stamps. (Hear, hear.)

MR. F. F. WILSON said he had been to the office of the company in order to see the report of the manager, but had never been allowed to see anything but extracts.

THE CHAIRMAN said it was not usual for directors to expose all the reports, and the secretary was exceedingly willing to explain everything, and he had never heard any complaint upon that point. As far as he was concerned he should be only too glad for the secretary to give the fullest information possible.

MR. F. F. WILSON: I do not want the secretary's information, I want to see the reports. I do not want Mr. Russell's transcripts.

THE SECRETARY: They are no transcripts; they are extracts from the managers' reports, copied word for word.

The resolution for the adoption of the report and accounts was then put and carried unanimously.

THE CHAIRMAN: I am much obliged to you for the harmony which has prevailed, and I am much obliged to you for asking these questions; I shall take care that anything which you require in reason shall be supplied to you.

MR. VIVES suggested that in future the names of the directors and the addresses should be given at the head of each report. Referring to the debentures,

he said that as there was every prospect of the company being a great success he thought that 15 per cent. was too much to pay for the debentures.

A SHAREHOLDER: Not for a mine in South America.
Mr. VIVES: We are in London.—The SHAREHOLDER: But the mine is in South America.

The CHAIRMAN said a higher rate of interest was usually paid upon the debentures of a mine than upon any other form of security, and particularly upon a gold mine, because it was a very fluctuating kind of property; and, therefore, to induce people to come forward with money it was necessary to offer a high rate of interest on the debentures when they were issued. If the property came up to the expectations formed of it in a very few years they would be able to pay off those debentures; and in that case they would have the advantage of having only the small capital of about 15,000l. to pay dividends upon. (Hear, hear.) If the directors had issued shares instead of debentures the shares could not have been cancelled; and that was one reason why the directors consider it expedient to issue debentures instead of shares.

The CHAIRMAN said the next business was the election of auditors. The present auditors had bestowed very great attention in putting the different home and foreign expenditures in their proper position.

Mr. ZALMANSON proposed the re-election of Messrs. E. A. Harvey and Co., public accountants, as auditors.—A SHAREHOLDER seconded the motion, which was carried.

The CHAIRMAN: With regard to the names of the directors being given on future reports, the directors are modest people, and do not like to see themselves very much in print, but, as you wish it, the names shall be given in future.

Mr. F. WILSON: I may say I have private advice from the other side, and I hear that the discovery in the Buena Ventura levels is very important. It was just touched upon in the last report. (Hear, hear.)

The CHAIRMAN, in reply to Mr. VIVES, said that the amount of debentures ordered to be issued was 10,000l., but at present only 3533l. 15s. had been issued. If the circumstances required it, the directors would issue more of the debentures.

Mr. BENTLEY: I propose a vote of thanks to the Chairman for the straightforward manner in which he has conducted the business, and the way in which he has answered our questions.

Mr. ZALMANSON seconded the motion, which was carried.
The CHAIRMAN: I feel extremely grateful to you. I assure you it is one of the greatest pleasures I have had for a long time to find such a unanimous meeting; and although questions were asked, they were asked in that very nice gentlemanly way that it was a pleasure to hear them. No doubt my brother directors are of the same opinion.—The proceedings then terminated.

NEW VAN CONSOLS AND GLYN MINING COMPANY.

The general meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Tuesday.

Mr. PRYCE JONES, the Chairman, presiding.
Mr. JAMES COOPER (the secretary) read the notice convening the meeting, and the report was taken as read.

The CHAIRMAN said the shareholders had a full and detailed statement of the report and accounts before them. He had not had any considerable hand in compiling the report and statement of accounts, although he had been consulted in the matter; but he and the other directors had given most valuable time to the interests of this company. They had not received that reward which the directors and the shareholders generally who had embarked their money in this enterprise might have naturally and reasonably expected, but they could not make one, neither could they predict what it was in the future. They had, however, done their best, and he was much indebted to his colleagues for their exertions and attention to the business of the company. He would deal with the report very briefly, because the scheme was so well known that it would not be necessary for him to refer to it at any great length. The object was to make all the shares of one uniform value, by doing away with the preference shares, and to raise capital to carry on the mine, and to pay off any debenture holders who would not accept shares in lieu thereof. He had no doubt they had studied the question, and were, therefore, able to understand its bearings. Since they met last they had made a change of management—a duty that was very irksome to the directors individually, and, no doubt, also to some of the shareholders—in the case of an old servant of 30 years' standing in this property of theirs. However, the duty had to be performed, and it had been. They had appointed a new captain—a man in whom they had great confidence. It was always better to have a good captain—one who had a love for his work, and a belief in the success of the work in which he was engaged, and Capt. Vercoe had the belief that he had a really good mine to work; and he (the Chairman) hoped that sooner or later he would make a name for himself and be able to show that these mines could be made to pay. The operations of the last six months, he regretted to say, had resulted in a loss; but notwithstanding this loss, the property was in a less state of indebtedness—that was, the liabilities were less than at any time since he had been connected with it. The whole indebtedness had been brought down to 56l. for merchants' bills. Considering the misfortunes they had been trammelled with—that the indebtedness, as far as the old company was concerned, should have been wiped off to 56l. was a matter of congratulation. Now, the indebtedness of the new company only amounted to 114l. 11s. 6d. for their merchants' bills. That was not a bad state of things considering the unprecedentedly low price of ore: 7l. 12s. 6d. was all they realised for 30 tons of ore at their last sale. The normal price for the 16 or 18 years past was nearly double, and if they could arrive at that price again they would be able to pay 5 or 6 per cent. How soon that time might be before it arrived he could not prophesy. But although their debts were not very large he was sorry to tell them that their financial position as regarded their bankers was not such as he was satisfied with, and it was for the shareholders to say how they were to improve the position of the company. He had not given up hopes that the position of the company was deserving of encouragement, and they could not tell what a day might bring forth. Capt. Vercoe was present, and he would tell them what he thought of the prospects of the mine. The mine looked better than it did two or three months ago. The 40 ft. level was very promising indeed. To prove his belief in the soundness of this enterprise he had increased his holding by thousands of shares since he met them last, and he was not going, unless he was outvoted, to allow this company to go into liquidation. The directors held a large stake in the company, and that was a reason why the shareholders should assist them in giving the old mine a further chance, and he believed if they did so they would succeed. They were not in such a bad state as might appear at first sight. The shares of their next-door neighbour—the Great Van—were at one time 80l. a share, but he believed they could now be bought in the open market at 5l. 10s. Now, their property was next door, and although they had not done what they had expected, they had not been one single month without raising ore. His friend Mr. Rock and himself went to the mine unexpectedly one day, and they were astounded at seeing on the dressing-floors tons and tons of solid ore, which had been raised within two or three days. This showed that they had not got a bogus property. There was ore to be found there; the only misfortune was that they had not yet got it in sufficient quantities. He hoped the day was not far distant when ore would be raised in sufficient quantities, and when the shareholders would be amply rewarded for their patience and encouragement.

Capt. VERCOE being called upon by the Chairman, said the mine had greatly improved within the last two months. They had raised and dressed 11 tons of ore within the last fortnight. He believed in time they would have a good paying mine. They had turned their attention to washing slime, of which they had thousands of tons, and he thought they would realise one-half profit.

The CHAIRMAN said he estimated roughly that at the present rate of working the slime would realise 250l. a year.

Capt. VERCOE, in answer to a shareholder, said his greatest hopes were in the western direction of the mine.

Mr. TAYLOR said the board had been liberally supported by the shareholders, and they could not have been treated worse.

The CHAIRMAN said he had one-fifth of the whole shares of the company, and Mr. Rock came forward at a critical time and put down 1500 sovereigns to support him and to save the company.

Mr. PETRIE said he thought they might challenge any company in existence as to the honesty and integrity with which it was being carried out.

Mr. TAYLOR thought the directors should loosen their hold of the debentures. He disclaimed any intention of attacking Mr. Rock.

The CHAIRMAN said he would move—"That the report of the directors and the statement of accounts made up to April 30, 1883, be and hereby are received and adopted."

The resolution was seconded and carried unanimously.

The CHAIRMAN next moved, and it was seconded by Mr. PETRIE, and agreed to without opposition, "That the balance of the debt of the revenue account be transferred to the accounts of the mines."

The CHAIRMAN moved, and Mr. TAYLOR seconded, that Mr. W. T. Ansell Ansell, the retiring director, be re-elected, which was carried unanimously.

Mr. PETRIE then proposed "That the directors be requested at the expiration of one month from this date to forfeit all shares upon which the payment of 1s. allotment and the first call of 6d. per share have not been paid, and that they be requested to take legal proceedings to recover the arrears against such shareholders as they may be advised, and to deal with such forfeited shares as they may deem expedient."

Mr. TAYLOR seconded the resolution, which was agreed to *nem. dis.*

A vote of thanks was passed to the Chairman, and the proceedings terminated.

THE MANGANESE BRONZE AND BRASS COMPANY.

The first ordinary annual general meeting of shareholders was held at the offices of the company, Walbrook, on Wednesday.

Mr. W. COLCHESTER, the Chairman, presiding.

The SECRETARY read the notice convening the meeting, and the report was taken as read.

The CHAIRMAN, in moving that the report and balance-sheet be received and adopted, said: I may as well at once inform you that your directors were disappointed on taking possession of the business that the progressive development ceased. The patentee, Mr. Parsons, pointed out that the trade hitherto had been mainly supported by the development of the trade in screw propellers for ocean going steamers of large size, and that the preceding half-year had brought an unusual demand for the metal for this purpose, both at home and abroad, and that this trade was liable to fluctuation. He recommended us to immediately erect works for the manufacture of articles for which this metal is peculiarly adapted, and to expend at once about 20,000l. in erecting the necessary machinery. Your directors gave this proposal great consideration; but it was considered more prudent to abstain from all outlay on machinery, and endeavour to get various articles made for them, even at cost of losing a great part of the profit thereon. Having gradually felt our way we think it is full time that we should have a foundry large enough to do as much of our work as the business requires, and we are in treaty for the lease at 21 years of most desirable premises on the Thames, at a rent of 270l. a year,

the landlords being the London Corporation. This will give us all the premises we are likely to require for many years to come, and plenty of room to put up any machinery the requirements of business may render necessary. I hope also we shall be able to let off part of the premises, so as considerably to reduce the rent. The report mentions that we have received an order for a block of metal for a piece of ordnance, and I am happy to say it is for the Italian Government. Mr. Parsons assures us we can under pressure cast a gun that will be superior to the Ukaius metal of the Austrian ordnance, and if this prove true we shall be able to develop a trade that will have a marked effect on our dividend. With regard to our balance-sheet, the shareholders will understand that in taking over the business there are many expenses that must be incurred the first year that will not occur again. It was also necessary to carry a good balance forward to meet the outlay in removing the present plant and erecting new furnaces. I am not so sanguine as to suppose that we shall be able to thrust our metal into new channels without a good deal of labour and expense; but I do think we may confidently look forward to a successful future. No exertions will be spared by your executive to make our new foundry perfect, and we hope to do that which is required without making a call upon the shareholders. I can assure you that I shall require to have all the outlay for the new machinery well considered, for I know from experience that every increase in capital renders a large dividend more difficult. The Chairman concluded by moving the adoption of the report and statement of accounts, and that a dividend at the rate of 8 per cent. per annum, free of income tax, be paid to the proprietors, and that 600l. be written off the preliminary expenses, and the balance of 1036l. 4s. 3d. be carried forward to the next account.

Mr. JOHN MUSGRAVE seconded the report.
Mr. GARDINER objected to the amount of the expenditure, which he said was 25l. per cent. on the gross profit made. He thought the amount of preliminary expenses written off was too large. He further objected to the item of 516l. 15s., stamps and duty on patents, being included in the profit and loss account. He thought a salary of 1000l. to the manager, considering the amount of business done, was very large. He moved an amendment to the effect that "The directors' report be received and adopted; that the preliminary expenses be reduced from 600l. to 200l., and the dividend increased from 8 to 10 per cent., to be made payable on June 15.—A SHAREHOLDER seconded the amendment, and expressed his concurrence in Mr. Gardiner's views.

Another SHAREHOLDER thought the dividend too high under the circumstances. Mr. HARRISON agreed with the accounts which had been presented to the board. He thought the writing off of 600l. was one of the most pleasing features of the report. He also thought the directors were very prudent in carrying forward a balance of 1000l.

The CHAIRMAN put the amendment, which was rejected by a large majority, and the original motion was then agreed to.

Mr. PETRIE proposed that the retiring directors, Messrs. Wm. Garnett and John Musgrave be re-elected for the ensuing year.—Mr. MORGAN seconded, and it was carried *nem. dis.*

Messrs. C. F. Kemp, Ford, and Co. were reappointed auditors, and the proceedings terminated with a vote of thanks to the Chairman, proposed by Mr. CALVERT and seconded by Mr. GARDINER.

For remainder of Meetings see this day's Journal.]

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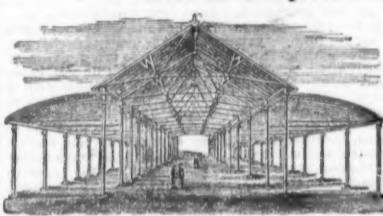
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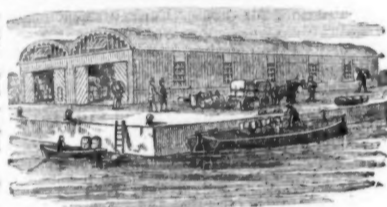
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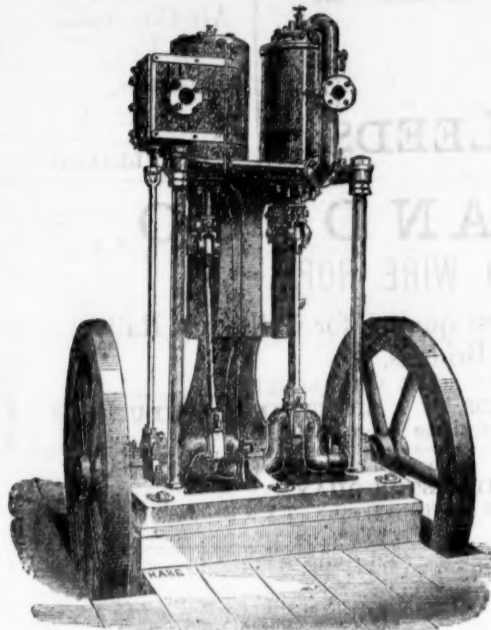
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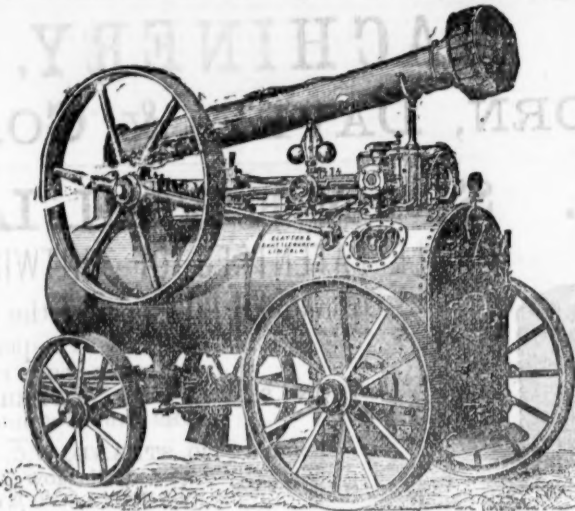
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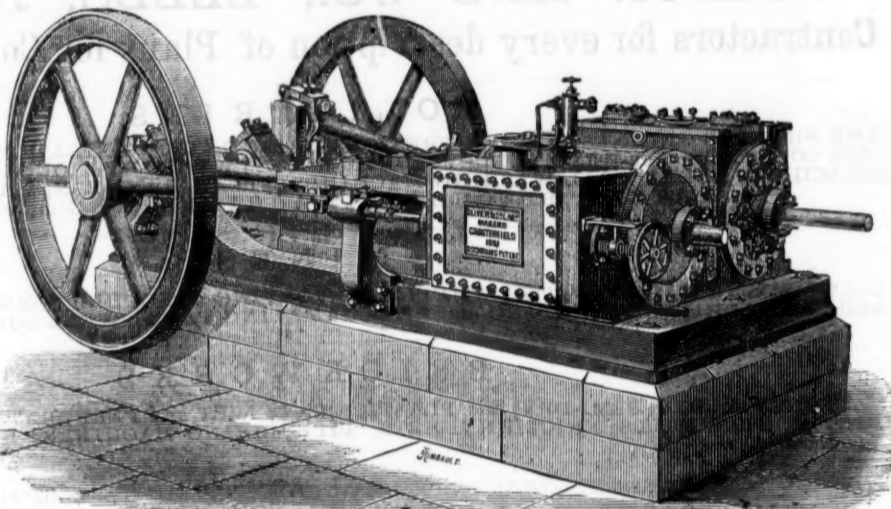
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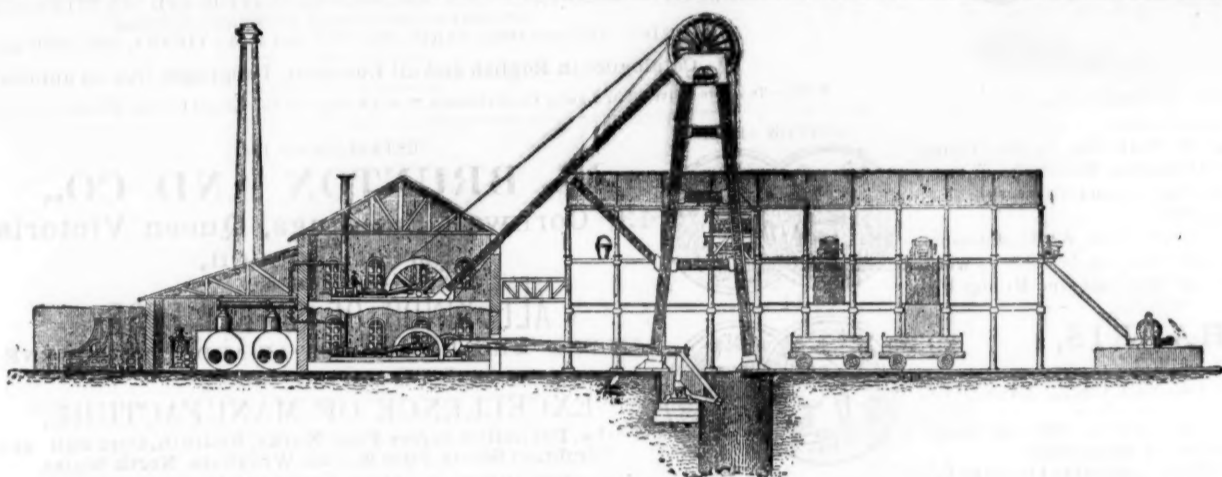


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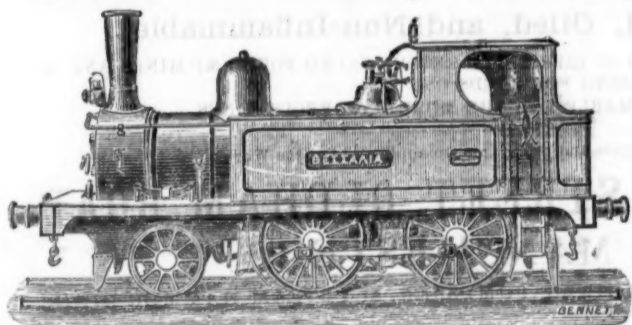
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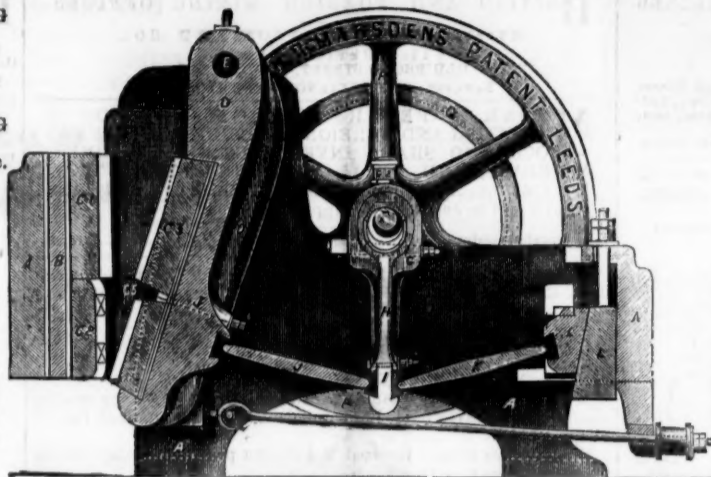
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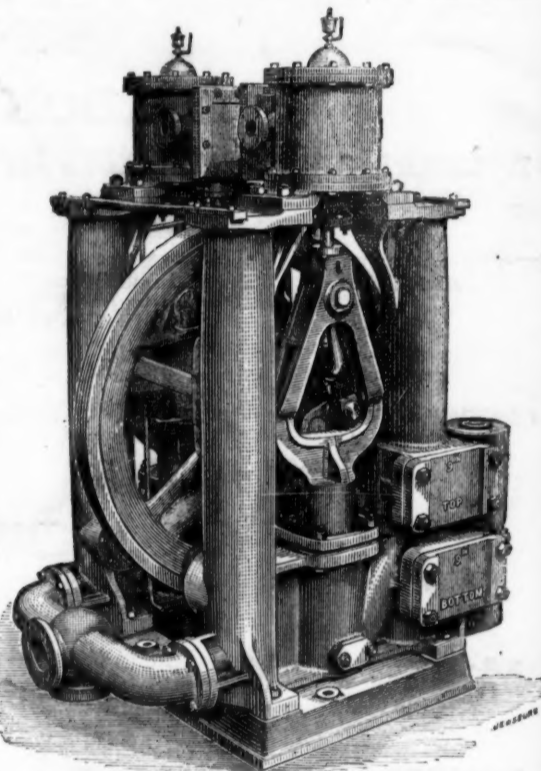
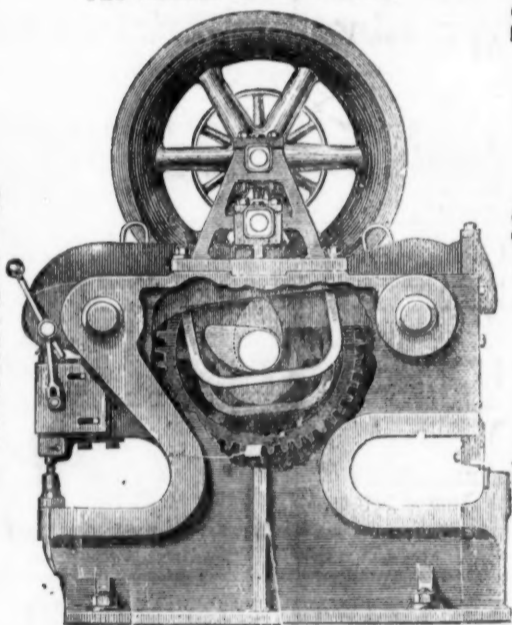
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